The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) | State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) | Street Railway Section (Three Times Yearly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 26, have been $1,951,955,674, against $1,916,942,214 last week and $1,985,226,784 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending March 26.	1904.	1903.	P. Cent
New York	$952,431,486	$995,565,782	—4·3
Boston	95,933,861	95,386,017	+0·5
Philadelphia	86,526,337	91,851,991	—5·8
Baltimore	17,000,657	16,411,154	+3·6
Chicago	131,395,329	136,886,963	—4·0
St. Louis	*45,000,000	37,839,309	+18·9
New Orleans	17,319,745	10,465,725	+65·5
Seven cities, 5 days	$1,345,607,415	$1,384,406,961	—2·8
Other cities, 5 days	267,941,018	260,598,417	+2·8
Total all cities, 5 days	$1,613,548,433	$1,645,005,378	—1·9
All cities, 1 day	338,407,241	340,221,406	—0·5
Total all cities for week	$1,951,955,674	$1,985,226,784	—1·7

*Partly estimated.

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 19, and the results for the corresponding week in 1903, 1902 and 1901 are also given. Contrasted with the week of 1903 the total for the whole country shows a loss of 9·8 per cent. Outside of New York the decrease from 1903 is 0·1 per cent.

Clearings at—	Week ending March 19.				
	1904.	1903.	Inc. or Dec.	1902.	1901.
	$	$	%	$	$
New York	1,111,169,992	1,318,576,102	—15·7	1,385,677,307	1,746,810,778
Philadelphia	102,352,685	109,194,671	—6·3	113,336,775	99,144,135
Pittsburgh	34,079,665	54,997,656	—38·0	40,486,495	41,771,388
Baltimore	20,485,424	21,665,779	+8·4	21,195,158	23,312,144
Buffalo	6,348,906	5,559,019	+12·4	4,963,255	5,334,901
Washington	3,748,189	4,090,384	—8·4	3,851,468	2,987,927
Albany	3,241,145	3,081,436	+5·4	2,735,062	2,827,777
Rochester	2,428,315	2,141,176	+13·4	2,720,568	1,982,658
Scranton	1,600,000	1,591,306	+0·6	1,466,787	1,177,878
Syracuse	1,176,966	1,271,372	—7·4	1,058,995	924,206
Wilmington	1,080,365	1,128,479	—4·3	1,000,065	898,403
Wilkes Barre	782,686	890,622	—12·1	801,887	....
Wheeling	647,397	663,361	—2·4	683,192	662,708
Binghamton	397,800	381,500	+1·7	335,800	448,200
Greensburg	378,026	400,422	—6·8	327,859	249,069
Chester	399,886	394,963	+1·2	335,920	275,563
Erie	439,843	461,605	—4·7	....	....
Reading	1,021,462	Not included in total.			
Franklin, Pa.	250,390	Not included in total.			
Total Middle	1,288,741,438	1,526,489,846	—15·3	1,580,991,583	1,928,802,730

Clearings at—	Week ending March 19.				
	1904.	1903	Inc. or Dec	1902.	1901.
	$	$	%	$	$
Boston	116,762,882	124,070,069	—5·9	130,554,227	145,377,131
Providence	6,619,300	6,783,900	—2·4	6,089,900	6,376,200
Hartford	2,956,612	2,392,526	+23·6	2,420,284	2,633,050
New Haven	1,674,126	1,623,170	+3·1	1,527,593	1,292,709
Springfield	1,459,274	1,465,331	—0·4	1,348,097	1,244,534
Worcester	1,036,665	1,541,595	—32·8	1,556,036	1,482,374
Portland	1,349,332	1,319,902	+2·2	1,120,836	1,121,730
Fall River	732,994	1,017,880	—28·0	928,215	619,262
Lowell	438,813	522,993	—16·1	505 309	510,366
New Bedford	497,732	626,662	—20 6	378,087	351,143
Holyoke	443,008	318,453	+39·1	343,949	255,329
Total New England.	133,970,738	141,682,481	—5·4	146,772,533	161,264,338
Chicago	161,875,508	161,668 936	+0·1	160,096,227	142,607,009
Cincinnati	21,884,900	21,607,950	+1·3	20,556,950	17,831,950
Cleveland	13,386,058	15,442,577	—13·3	11,718,123	10,983,635
Detroit	9,713,113	9,258,930	+4·9	9,198,631	8,984,845
Milwaukee	7,807,209	7,092,733	+10·1	6,510,239	4,966,182
Indianapolis	5,459,024	5,548,980	—1·6	4,354,715	3,149,668
Columbus	4,218,600	4,056,200	+4·0	3,340,050	2,964,650
Peoria	2,934,553	2,609,456	+12·5	3,500,532	2,262,306
Toledo	3,034,632	2,855,421	+6·3	2,368,739	2,276,790
Grand Rapids	1,840,735	1,762,423	+4·4	1,484,853	1,245,976
Dayton	1,645,042	1,712,165	—3·9	1,344,582	1,091,806
Evansville	1,178,248	1,097,484	+7·4	865,862	934,972
Akron	631,000	726,600	—13·2	624,700	532,100
Springfield, Ill	764,828	676,961	+13 0	619,408	590,399
Youngstown	515,876	627,913	—17·8	654,181	301,862
Kalamazoo	670,118	620,776	+7·9	437,674	363,285
Lexington	790,216	621,911	+27·1	729,994	508,467
Canton	547,523	494,290	+10·8	453,135	308,223
Rockford	549,766	469,794	+17·0	492,537	339,461
Springfield, O	400,000	394,923	+1·3	362,165	272,732
Bloomington	427,488	339,409	+25·9	323,321	265,449
Quincy	384,361	441,980	—13·0	534,019	319,938
Decatur	263,693	241,435	+9·2	220,249	....
Mansfield	215,873	190,001	+13·6	208,108	85,000
Jacksonville	196,334	293,705	—33·2	162,219	143 208
Jackson	232,259	198,436	+17·0	161,273	117,341
Ann Arbor	81,576	77,177	+5·7	91,291	55,490
Total Mid. Western	241,648,535	241,128,568	+0·2	231,413,777	203,502,739
San Francisco	31,143,694	30,662,944	+1·6	21,627,886	18,962,347
Los Angeles	6,630,176	6,659,697	—0·4	4,101,622	2,930,931
Seattle	4,080,000	4,089,291	—0·2	2,797,257	2,146,871
Salt Lake City	2,670,747	2,521,157	+5·9	3,253,763	2,208,263
Portland	3,238,438	3,306,853	—2·1	2,749,962	1,692,562
Spokane	2,415,282	2,073,557	+16·5	1,510,709	1,021,566
Tacoma	2,083,261	2,054,317	+1·4	1,300,547	1,226,213
Helena	540,945	349,356	+26·2	512,617	707,032
Fargo	451,034	417,647	+8·0	349,065	247,667
Sioux Falls	272,057	263,746	+3·1	249,837	212,300
Total Pacific	53,525,564	52,398,565	+2·2	38,451,305	31,353,772
Kansas City	20,007,292	17,627,960	+13·5	17 546,721	14,411,969
Minneapolis	14,783,006	12,157,380	+21·6	11,247,517	8,299,583
Omaha	7,690,547	7,620,586	+0·9	7,665,140	5,928,894
St. Paul	6,124,154	5,690,127	+7·6	4,921,558	4,492,517
St. Joseph	5,061,104	5,146,459	—1·7	4,573,351	3,491,277
Denver	4,106,485	4,136,176	—0·7	4,347,734	4,448,210
Des Moines	2,441,442	2,394,832	+1·9	2,048,856	1,555,372
Sioux City	1,241,193	1,311,194	—5·3	1,517,185	1,278,098
Topeka	618,976	1,398,038	—55·7	1,490,758	1,326,666
Davenport	968,788	798,249	+21·4	906,287	816,196
Wichita	1,081,043	825,100	+31·0	578,691	540,825
Colorado Springs	568,596	424 328	+34·0	650,000	954,770
Fremont	148,899	162,233	—8·2	124,761	121,120
Cedar Rapids	425,569	Not included in total.			
Total other West'rn	64,841,525	59,692,667	+8·6	57,638,559	47,665,392
St. Louis	54,443,938	43,184,785	+26·1	50,925,991	41,655,207
New Orleans	22,543,216	13,517,961	+66·8	11,708,617	13,354,785
Louisville	10,695,647	10,328,429	+3·6	9,791,361	8,020,041
Houston	5,628,861	6,071,864	—7·3	5,800,000	3,664,569
Galveston	4,024,000	4,073,500	—1·2	2,839,000	3,948,500
Richmond	4,523,611	3,366,292	+34·4	4,066,115	4,295,317
Savannah	2,897,077	3,015,671	—3·9	2,414,774	3,087,965
Memphis	6,063,328	3,141,115	+93·0	3,591,070	2,939,040
Atlanta	3,334,399	2,800,324	+19·1	2,329,175	1,964,303
Nashville	2,604,551	2,469,445	+5·5	1,692,644	1,397,554
Norfolk	1,673,557	1,622,530	+3·1	1,376,452	1,314,780
Augusta	1,459,735	1,664,687	—12·3	1,290,758	1,818,195
Fort Worth	1,565,925	1,826,020	—14·2	1,470,687	1,172,958
Birmingham	1,127,720	1,127,040	+0·06	993,330	890,592
Little Rock	1,113,503	872,316	+27·7	829,552	613,485
Knoxville	978,654	1,152,169	—15·1	711,861	632,428
Macon	1,052,000	781,000	+34·7	669,000	699,000
Chattanooga	856,550	734,852	+16·6	505,987	462,371
Beaumont	441,000	420,000	+5·0	354,056	....
Jacksonville	950,395	833,029	+18·5	386,167	290,656
Charleston	1,236,749	1,172,879	+5·4	....	....
Guthrie	Publication discontinued.				
Columbus, Ga.	876,124	Not included in total.			
Total Southern	129,214,416	103,675,908	+24·6	103,746,549	92,151,766
Total all	1,916,942,214	2,125,068,030	—9·8	2,159,014,256	2,464,742,727
Outside New York	805,772,222	806,491,928	—0·1	773,336,949	717,931,949
CANADA—					
Montreal	15,967,514	23,109,831	—30·9	18,616,940	17,316,579
Toronto	13,000,000	16,918,571	—23·2	15,354,394	10,872,183
Winnipeg	4,058,135	3,598,397	+12·8	2,277,455	1,640,926
Halifax	1,489,514	1,866,158	—20·2	1,629,042	1,350,000
Ottawa	1,926,152	1,829,666	+5·3	1,707,256	....
Quebec	1,196,187	1,336,154	—10·5	1,710,160	....
Vancouver	1,173,841	1,068,659	+9·8	877,255	791,331
Hamilton	1,048,852	891,805	+17·6	815,632	776,405
St. John	743,570	856,361	—13·2	682,965	706,082
London	775,180	888,411	—12·8	....	....
Victoria	543,649	594,391	—8·5	461,940	629,962
Total Canada	41,922,603	52,958,404	—20·8	44,133,060	34,085,361

THE FINANCIAL SITUATION.

The event of most influence on the stock market this week has been the movement for the substantial liquidation of the Northern Securities Company. That company's action, as stated by us a week ago, was adjudged illegal on appeal from the Circuit Court of Appeals by the Supreme Court's decision handed down last week. Following the lead of that decree the directors adopted a resolution Tuesday of the current week, after the close of business in the afternoon, to carry out the mandate of the Court by the cancellation of 99 per cent of the outstanding $395,400,000 of the capital stock of the Securities Company. In further pursuance of the same object, it was determined that on the surrender of each 100 shares of the Securities Company stock, 39·27 shares of Northern Pacific and 30·17 shares of the Great Northern would be given to the holders; consequently at the valuation of 115 for the former and 180 for the latter (the same prices at which they were put into the merger) each holder of 100 shares would receive a total value of $9,946 65. This plan having been adopted, a special meeting of the shareholders of the Securities Company was called for Thursday, April 21, at eleven o'clock, at Hoboken, N. J., to vote upon the resolutions drawn up embodying it.

A remarkable feature of this incident was shown in the marked effect the action of the directors had on our Stock Exchange. It seemed to produce two classes of buyers for all the stocks concerned in the merger. The plan adopted late Tuesday afternoon must have been arranged previous to the meeting, for it was known on the Street early Tuesday morning by the majority of traders that action with reference to the winding-up of the Securities Company's affairs was to be taken that afternoon. Of course we may presume from the previous gradual rise in those stocks that those concerned in the merged companies had known for some days what was to be done; very likely others had only a vague notion of the plan to be adopted. At all events, among this latter class were some of those short of the market; with their knowledge indefinite, the ghost of the Northern Pacific corner was an easy object for their imagination to feed upon. It will be remembered, too, that short sales had been increased the previous day, Monday, and quite a general decline in market values had been produced, but that the Northern Securities Company and all that group of stocks, in spite of the sales, continued to advance. These two classes thus became eager buyers—the owners and their following on the one side and those who were short of the market on the other. Speedily the upward movement became pronounced and eagerness to get the stocks turned into a general rout of the shorts and an indiscriminate rush to cover. In the excitement, not only the Northern Securities group but almost all stocks fell within the range of this influence, and general surprise was felt and expressed at the wide and large short condition disclosed. A notable illustration of the comprehensive character of the haste to cover was Pennsylvania stock, which sold again at 120.

This active demand continued not only through Tuesday, but the whole of Wednesday, the sales being largest the latter day. Tuesday the sales reached 1,052,245 shares and Wednesday 1,308,747 shares. On Thursday there was a substantial check to the demand, the sales reaching only 637,403 shares, and values suffered a loss. A cause for this setback seems to have been a reported hitch in the liquidation movement. Objection was said to have been raised to the method adopted for the distribution of the assets of the Northern Securities Company; the claim reported to have been urged was that the same amount of Northern Pacific stock should be returned to the parties to the merger that had been deposited by each. We have no confidence in the rumored existence of friction between the parties to the merger. Furthermore if any should arise, it would beyond doubt be speedily settled. No one, we are sure, desires to revive an old conflict which years ago was compromised and shelved. Aside from that influence there is no doubt that the advance had for the time about run its course, and a halt was due.

Altogether, this little episode has been a revelation. During past weeks quite a substantial rise had been established, and some began to question whether the market had not gone beyond what the facts warranted. At this juncture came the effort of the bears on Monday to reap the benefit of this imaginary shadow; quite a severe attack on that day resulted in some liquidation, but only in moderate declines. Immediately thereafter followed another upward turn continuous during two days without any marked favorable change in conditions except what we have related above. The retrograde movement of Thursday was natural and timely; while the recoveries of Friday came as a reminder that we are on the up-grade, and unless some adverse conditions not now in sight should develop, further recovery is the prospect.

In contradiction of a rumor on Monday that there would be a further postponement of the Panama Canal payment, it was officially stated on the following day at the Department of Justice that there is no further obstacle to the transfer of the Canal rights and property; it was also stated that W. A. Day, Assistant to the Attorney-General, and C. W. Russell, Special Assistant Attorney-General, would sail for Paris on Wednesday to take part in arranging for the transfer of the Canal property. Washington dispatches on Thursday further announced that 10 millions of the 23 millions of public funds that will be surrendered by the depositories outside of New York under the call of the Secretary of the Treasury, issued on March 3, for the surrender of 20 per cent of Government deposits had already been turned into the specially designated depositaries in this city—the National City, Commerce, Park, Hanover, Chase, American Exchange, North American, Mercantile, First National and the Citizens' Central—and that the remainder of the called deposits would be placed with these depositaries by March 25, when the above-mentioned call would mature; the quota of public deposits which was held by the banks in this city has already been surrendered under the call. The money will be held awaiting the final payment to the Canal Company, which will be effected in the manner heretofore stated (see CHRONICLE February 13, page 668).

The New York Central & Hudson River statement for the March quarter has been issued the present week (the results of course being partly estimated, as the quarter does not terminate until next week) and it makes a much better showing than would have been

deemed possible considering the conditions that have prevailed. During January and February the system had to contend with adverse weather as probably never before in the company's history. Extreme cold prevailed and in addition the lines in the northern portion of the State were blockaded with snow the greater part of the period—so much so that the road had thousands of cars tied up at times, unable to move. The losses in gross earnings resulting from this situation were shown in the monthly returns, the decrease for January having been reported as $858,695 and for February as $430,073; for March the result evidently is going to be much better, as the falling off for the three months is estimated at $1,379,700. It was not thought likely that expenses could be diminished any in view of the difficulty experienced in keeping the road open, but it appears that the management were able to cut them down in amount of $338,600, still leaving, however, a loss in net of $1,041,100. As a partial offset to this loss there was a quite considerable increase ($467,100) in the income from investments. One item in this enlarged return from investments was undoubtedly the increase in January from 3½ per cent to 4 per cent in the semi-annual dividend of the Lake Shore & Michigan Southern Co., of whose stock the Central owns $45,289,200. It will be seen that the ½ per cent extra on said stock will alone account for almost one-half of the $467,100 increase in the investment income. Fixed charges were $149,500 larger than in the corresponding quarter of 1903. The result altogether has been that the Central fell $857,300 short of meeting the 1¼ per cent dividend for the quarter. The March quarter, however, is usually one of the poorest quarters of the year, it comprising the winter months; even in 1903 that quarter showed a deficit of $143,845 below the dividend requirement. The company's fiscal year ends with June, and for the nine months to March 31 there is a surplus above the dividends in the sum of $759,600, which compares with a surplus of $1,618,562 in the corresponding months of the previous fiscal year.

There has been considerable discussion recently as to whether the anthracite coal companies would the present year make the usual spring reduction in the prices of coal. It appears, too, that there was some difference of opinion among the managers of the several companies on the point in question—a fact, by the way, which is decidedly opposed to the notion that anything in the shape of a monopoly exists, even though harmonious relations may prevail. It is now certain that all the companies will follow the practice of other recent years, and on the 1st of April quote prices 50c. lower than the winter schedule, reducing the price of stove coal from $5 per ton to $4 50 per ton. But if newspaper reports are to be believed, this general reduction follows from the action of one or two of the companies in announcing a decrease in price without consulting the managers of the other roads, thus forcing these latter to adopt the same course. The reduction, as will be recalled, is really in the nature of a rebate. The rebate gradually diminishes as the season progresses—that is, the full 80 cents is allowed only in April, then is decreased to 40 cents in May, to 30 cents in June, to 20 cents in July and to 10 cents in August, so that by the 1st of September the customary winter schedule will again be in force. The object of these rebates is of course perfectly plain. In the spring and summer the demand for coal is light, in the autumn and winter it is active. The rebates are offered as an inducement to dealers to stock their yards with coal before the rush on the part of consumers begins in the autumn. The arrangement ought to be advantageous to dealers, consumers and companies alike, making it possible for the latter to distribute their production through the different months of the year more evenly than would otherwise be the case, and also to furnish a larger measure of employment to the miners during the inactive months in the trade.

There was no change in official rates of discount by any of the European banks this week, and, compared with last week, unofficial, or open market rates, were steady. The semi-annual dividend of the Bank of England was reduced on Thursday to 4½ per cent for the six months. This is the first time in seven years that the dividend has been below 10 per cent per annum. The feature of the statement of the New York Associated Banks last week was the wide discrepancy between the results of the cash movements as shown by the statement and those indicated by the preliminary estimates, the official return indicating a loss of $2,690,300 cash, while the traceable movements of money called for a gain of about the same amount. The deposits decreased $355,200 and the required reserve was thereby reduced by $63,800, deducting which from the loss of cash left $2,626,500 as the decrease in surplus reserve, to $37,310,575. Calculated upon the basis of deposits, less those of $40,488,700 of public funds, the surplus reserve is $37,432,750. Loans were increased $1,519,800, public deposits were augmented $953,700 and circulation was decreased $1,048,800; one incident was the merger by the Citizens' of the Central National Bank, which became effective on Monday. The bank statement of this week should reflect, among other items, the transfer hence to New Orleans through the Sub-Treasury of $300,000 and the transfer hither from San Francisco of $2,878,500, principally the proceeds of Japanese yen.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week uniformly each day at 1½ per cent and at 1½ per cent, averaging 1⅝ per cent. Banks and trust companies loaned at 1½ per cent as the minimum. Time loans were freely offered, but the business was small, commission houses generally having obtained all the money they expect to need. Rates on good mixed Stock Exchange collateral are 2½@3 per cent for sixty and 3 per cent for ninety days, 3½ per cent for four to five, 4 per cent for six to seven and 4½ per cent for eight to ten months. Commercial paper is in only moderate supply, while the demand is good. Rates are 4½@4¾ per cent for sixty to ninety day endorsed bills receivable, 4½@5 per cent for prime and 5@5½ per cent for good four to six months' single names; some endorsed paper is reported to have been sold during the week at 4½ per cent, but this is not regarded as a fair quotation.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2½@3 per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfort it is 3½@3¾ per cent. According to our special cable from London

the Bank of England gained £119,525 bullion during the week and held £35,792,798 at the close of the week. Our correspondent further advises us that the gain was due to the import of £112,000, of which £100,000 from Egypt and £12,000 from Australia, to exports of £80,000, of which £50,000 to Argentine and £30,000 to Bermuda, and to receipts of £88,000 *net* from the interior of Great Britain.

The foreign exchange market was firm this week, notwithstanding fairly large offerings of bills against purchases of stocks for European account, which appeared to be encouraged by the settlement of the plan for the liquidation of the Northern Securities Company. There did not seem to be any increase in offerings of commercial bills against cotton as the result of the collapse in the bull speculation in that staple, and the supply of drafts against grain was small. The French exchange was influenced by the firm rates for money at Paris and sight francs were strong during the week at quotations close to the gold-export point. There were some indications on Wednesday that gold might be shipped to Paris, as an arbitration operation, by the French steamer sailing on the following day, but though gold bars of high grade of fineness were procurable at the Assay Office, no gold was engaged. The maintenance of firm rates for bankers' sight sterling and the low quotations for exchange at Paris on London seemed to make it probable that some gold would go forward on Tuesday of next week; but bankers expressed the opinion that even if there should be no change either in the New York or the Paris rates, gold shipments would be unprofitable. The Assay Office paid $887,154 20 for domestic bullion. Gold received at the Custom House during the week, $48,724.

Nominal quotations for sterling exchange were 4 85 for sixty day and 4 88 for sight. The market for actual business was strong on Saturday of last week at an advance, compared with the previous day, of 10 points for long and for cables, to 4 8440@4 8450 for the former and to 4 8740@4 8750 for the latter; short was 15 points higher at 4 8705@4 8715. The market was dull and barely steady on Monday and without change for short and cables, but long was 10 points lower at 4 8430@4 8440. There was a recovery of 10 points in long on Tuesday, to 4 8440@4 8450, but short and cables were unchanged, though the tone was firm. On Wednesday the market was strong all around, long advancing 10 points, to 4 8450@4 8460; short 5 points, to 4 8710@4 8715, and cables 10 points, to 4 8750@4 8760. On Thursday the tone was easier for long at a decline of 20 points to 4 8430@4 8440, while short and cables were steady and unchanged. The market was steady on Friday, with long 5 points higher and no change in short or in cables. The following shows daily posted rates for exchange by some of the leading drawers.

		Fri., Mar. 18.	Mon., Mar. 21.	Tues., Mar. 22.	Wed., Mar. 23.	Thur., Mar. 24.	Fri., Mar. 25.
Brown Bros.	60 days	4 85	85	85	85	85	85
	Sight	4 88	88	88	88	88	88
Baring, Magoun & Co.	60 days	4 85	85	85	85	85	85
	Sight	4 88	88	88	88	88	88
Bank British No. America	60 days	4 85	85	85	85	85	85
	Sight	4 88	88	88	88	88	88
Bank of Montreal	60 days	4 84¼	85	85	85	85	85
	Sight	4 87½	88	88	88	88	88
Canadian Bank of Commerce	60 days	4 84¼	85	85	85	85	85
	Sight	4 87½	88	88	88	88	88
Heidelbach, Ickelheimer & Co.	60 days	4 85	85	85	85	85	85
	Sight	4 88	88	88	88	88	88
Lazard Freres	60 days	4 85	85	85	85	85	85
	Sight	4 88	88	88	88	88	88
Merchants' Bk. of Canada	60 days	4 84¼	85	85	85	85	85
	Sight	4 87½	88	88	88	88	88

The market closed on Friday at 4 8435@4 8445 for long, 4 8710@4 8715 for short and 4 8750@4 8760 for cables. Commercial on banks 4 8415@4 8425 and documents for payment 4 83½@4 84⅛. Cotton for payment 4 83½@4 83⅝, cotton for acceptance 4 8415@4 8425 and grain for payment 4 84@4 84⅛.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending March 25, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$6,108,000	$4,800,000	Gain. $1,308,000
Gold	924,000	700,000	Gain. 224,000
Total gold and legal tenders	$7,032,000	$5,500,000	Gain. 1,532,000

With the Sub-Treasury operations the result is as follows.

Week ending March 25, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$7,032,000	$5,500,000	Gain. $1,532,000
Sub-Treasury operations	23,600,000	22,600,000	Gain. 1,000,000
Total gold and legal tenders	$30,632,000	$28,100,000	Gain. $2,532,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	March 24, 1904.			March 26, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,792,798	.....	35,792,798	32,682,365	.....	32,682,365
France	94,178,159	44,535,228	138,713,390	101,048,998	43,966,888	145,015,886
Germany	36,164,000	12,706,000	48,870,000	34,695,000	12,195,000	46,890,000
Russia	80,803,000	8,291,000	89,094,000	79,689,000	8,489,000	88,178,000
Aus.-Hung'y	47,823,000	12,811,000	60,634,000	46,163,000	12,806,000	58,969,000
Spain	14,631,000	19,587,000	34,218,000	14,453,000	20,008,000	34,461,000
Italy	21,924,000	3,786,800	25,710,800	17,859,000	2,973,200	20,832,200
Netherlands	5,441,700	6,699,700	12,141,400	4,197,400	6,287,600	10,485,000
Nat. Belg'm.	3,180,667	1,590,333	4,771,000	3,197,333	1,266,667	4,464,000
Tot. this week	343,338,317	110007061	458,345,378	333,594,091	108118888	441,712,979
Tot. prev. w'k	343,261,668	109004561	457,266,229	337,283,060	107585479	444,868,539

WHY THE TONE IS MORE HOPEFUL.

While there seems little likelihood that the activity and rise in prices which have occurred on the Stock Exchange since the adverse decision in the Northern Securities Co.'s case can be continued (a decided reaction having already taken place), and while a revival of speculation at this juncture would in our estimation be decidedly unfortunate, there can be no doubt that the decision referred to affords a substantial basis for an improved feeling. In fact, the event furnishes the first real ray of hope that has developed amid the vicissitudes and set-backs of the last three years. The decision leaves the situation wholly different from what it was expected it would be in such a contingency. It was feared that legal condemnation of the action of the Northern Securities Co. in acquiring the shares of the Great Northern Railway Co. and of the Northern Pacific Railway Co. would leave the outlook hopeless. It is now seen that there are features connected with the Supreme Court's adverse judgment which invest the general prospect with considerable promise.

To understand how completely the aspect of things has changed, it is necessary to rehearse briefly the events of the last three years which reached their culmination in the ruling of the Supreme Court a week ago last Monday. The Northern Securities Co. had its origin in the Northern Pacific corner and the resulting stock market panic which occurred in May 1901. The corner was caused by a contest for the Northern Pacific property between the Morgan-Hill interests on the one side and the Harriman-Union Pacific interests on the other side. The Harriman people seemed to feel that the acquisition of the Chicago Burlington & Quincy by the Northern

Pacific and Great Northern companies jointly might prove detrimental to the Union Pacific. They sought, therefore, to get control of the Northern Pacific Co., which under the joint arrangement with the Great Northern had a half interest in the Burlington & Quincy property. They reasoned that with the Northern Pacific under their domination they would be in position to prevent any step on the part of the Burlington & Quincy tending to deprive the Union Pacific of the traffic which it had previously been getting from that system. As we understand the matter, it was not so much the Northern Pacific they desired as the Northern Pacific's hold on the Burlington & Quincy. Had Mr. Morgan been in the country at the time the matter would probably have been arranged without much trouble to the satisfaction of both parties. As it was, Mr. Morgan was in Europe, and accordingly the Harriman-Union Pacific people, deeming the protection of the Union Pacific interests of paramount importance, went into the market and bought the Northern Pacific stock they wanted.

What alarmed the public in this contest for control was that it seemed to indicate that the community-of-interest idea, under which the railroads (and with them general industry and trade) had thrived and prospered as never before in the country's history, was about to be abandoned. It quickly became apparent that no such dire result was in prospect. The conflict afforded Mr. Morgan a new opportunity for the exercise of his great talents. On the 31st of the same month (May 31 1901) an understanding was reached between the Northern Pacific and Union Pacific interests under which the composition of the Northern Pacific board was left in the hands of Mr. Morgan, all parties having absolute faith in his sound sense and good judgment. On July 17th he sent a letter to Kuhn, Loeb & Co., James J. Hill and E. H. Harriman, in which he named the gentlemen who were to constitute the new members of the Northern Pacific board, that is James J. Hill, E. H. Harriman, William Rockefeller, H. McK. Twombly and Samuel Rea, with Wm. K. Vanderbilt as referee or arbitrator.

The concensus of opinion was that in the selection of these men Mr. Morgan had shown great skill and tact. Mr. Morgan's conviction, too, that as each important interest had been given its representative, "there should be no difficulty in reaching a conclusion that would be fair and just to all concerned and tend to the establishment of permanent harmony among the different lines," was deemed fully warranted. Hence the feeling was that the trouble was about over—and the course of prices on the Stock Exchange reflected this feeling. It remained only to provide for the permanent adjustment of relations between the Northern Pacific, the Great Northern, the Union Pacific and the Burlington & Quincy. This adjustment was effected, it will be recalled, by the retirement the 1st of January 1902 of the $75,000,000 preferred stock of the Northern Pacific and the organization of the Northern Securities Co. with $400,000,000 authorized capital, which by interchange of shares on a certain agreed basis was to acquire the entire outstanding stock of both the Northern Pacific and the Great Northern properties. Thus as far as the participants in the May contest were concerned, the community-of-interest idea was still dominant; and had the matter rested there, that would have been the end of it.

But the Northern Securities Co. met with great opposition from the very start, and became involved in law suits of one kind or another. Nearly all the States along the lines of the Northern Pacific and Great Northern antagonized it and finally the National Government itself stepped in to defeat its purpose. Accordingly the community-of-interest plan was again placed in jeopardy. In February 1902 the State of Minnesota failed in its suit against the company, but the next month the United States Attorney-General began the suit under the Sherman Anti-Trust law, which reached its termination on Monday of last week. It is not necessary to remind the reader how disturbing the announcement of the beginning of this suit proved and what a serious break in prices ensued at the time. The various hearings, too (extending over many months), in the actions against the Northern Pacific Co. served as a constant reminder that the Northern Securities Co. was engaged in a struggle for existence and that upon the outcome of that struggle depended much else in the railroad world. All this time the Government suit was making little progress. It simply hung as a great cloud over the business world. In February 1903 Congress, in providing what is known as the anti-trust legislation of 1903, passed a law endowing the United States Attorney-General with authority to have hearings in suits by the Government instituted under either the Inter-State Commerce Law or the Anti-Trust Law expedited. The Government immediately had its case against the Northern Securities Co. advanced, and in April 1903 came the decision of the United States Circuit Court of Appeals against the Securities Co., which decision has now been affirmed by the U. S. Supreme Court.

In practically the whole of the time covered by the foregoing review the tone on the Stock Exchange has been much depressed and the course of prices downward. There have been other unfavorable influences, such as the assassination of President McKinley, the steel workers' strike, and the great conflict in the anthracite coal fields; but the dominant, the all-controlling factor in the situation has been the litigation against the Northern Securities Co. After the Northern Pacific corner and the May panic in 1901 the market had recovered, owing to the restoration of harmonious relations between the opposing parties in that memorable contest. But with the organization of the Northern Securities Co. and since the beginning of 1902, a period of over two years, the Northern Securities Co. has been the continual target for legal attacks. Every one has recognized, too, the great importance of the points at issue, particularly in the suit of the National Government under the Sherman Anti-Trust Law of 1890. There were apprehensions not alone that the Securities Co. would fail to find legal approval, but that its downfall would mean the downfall of large numbers of other combinations in the railroad and financial world, and that the whole community-of-interest arrangement so carefully developed in recent years would go to pieces. In a word, since early in 1902 the financial and industrial public has been under thraldom of a fear that the business arrangements under which industrial peace has been maintained in modern business life were in danger of being destroyed, relegating the country's industrial affairs back to the methods of strife previously prevailing.

Is it any wonder then that now that it is seen that none of these anticipated dangers are to follow, a sense of

great relief should be experienced? The acts of the Northern Securities Co. have been adjudged illegal by the narrowest of margins; and the various opinions in the case rendered by the justices on the majority and minority sides make it apparent (as we showed in our article of last week and note again in a second article this week) that the Northern Securities' case stands in a class all by itself. Furthermore there has been an important modification of views by several members of the Court, so that it is by no means clear that the Court in a new case involving a somewhat different aspect than that presented in the Northern Securities Co. case would not hold that the Sherman Anti Trust law of 1890 applied only to combinations in unreasonable restraint of trade and not to those in reasonable restraint. This much is plain at all events: the community-of-interest plans remain intact, and the tendency is towards a broader and less rigid construction of the 1890 Act.

Since the decision Attorney-General Knox has taken pains to state that the Government has no intention of proceeding indiscriminately against industrial and railroad combinations; but even without this assurance the fact remains that if the Government did attempt to make a general onslaught on the combinations of recent years, it could not hope for success in the U. S. Supreme Court. In this respect, therefore, the situation has wholly and radically changed. Before, there was reason for fear. Now there is no substantial ground for apprehension, for, as already stated, the fact of paramount importance established by the opinions rendered in the case is that community-of-interest arrangements cannot be successfully attacked.

This is more than any one had dared to hope after the decision of the U. S. Circuit Court of Appeals against the Securities Co. last April, and it shows why financial and industrial classes now feel so much more encouraged and why the stock market has responded so decidedly to the improved feeling. As far as concerns the parties having direct interest in the Northern Securities Co, this week's developments have also given cause for gratification. The action taken towards distributing the Northern Pacific and Great Northern shares held by the Securities Co.—thus showing prompt compliance with the edict of the Court—is very creditable to those concerned in the affair. But there is another aspect of the matter which is equally important. Many had feared that with an adverse decision the old conflict between the Morgan-Hill and Harriman-Union Pacific interests would be revived. This week particularly reports of friction have been plentiful. These reports, however, have had no other foundation than that counsel are not entirely agreed as to how far it is necessary to go in order to meet the requirements of the Court.

Our investigations establish the fact that the Union Pacific people are making no demands and are not anxious to get control of Northern Pacific. Their only object is to have the matter settled in such a way as to guard against the possibility of renewed legal attacks. There is not the least likelihood that the old sore will be opened again. The Union Pacific Co., through the Oregon Short Line Co., holds $82,491,871 of Northern Securities stock. With this exchanged for Northern Pacific and Great Northern shares the effect will really be to strengthen the community-of-interest plan, for where originally the Union Pacific had merely an ownership in Northern Pacific stock it now will have an ownership in both Northern Pacific and Great Northern. Of course the extent of the ownership in each of the companies will be far less than a majority (only $38,894,000 out of $155,000,000 in the case of the Northern Pacific and $24,887,000 out of $124,000,000 in the case of the Great Northern), but the community-of-interest idea does not contemplate or require for its successful working the actual holding of a majority interest. It aims merely at sufficient identity of interest to insure harmonious and peaceful arrangements between companies in the same field of operations.

THE SULLY FAILURE.

The failure of the firm which had led in the effort, through partial or complete corner of the cotton market, to force an abnormally high price for the staple, was one of those events which always astonish the community when they happen, but which are ever afterwards recognized as a natural consequence of what had gone before. People are dumbfounded at such announcements, because they had unconsciously shared in the belief, based on apparent success in a daring achievement, that the author of that achievement was somehow superior to circumstances. But they accept at once the philosophy of the failure, because an instant of sober second thought teaches them that in finance, men who seem to be superior to circumstances are apt to be men who defy the rules of common prudence. The principle is a very old one. The popular term of "Napoleons of finance," commonly used in a contemptuous sense, embodies it well enough. What it describes, doubtless with some injustice to the original Napoleon, is a man who confides implicitly in his lucky star; who takes chances which experienced people, for the best of reasons, avoid; who thereby achieves, as such adventurous persons very often do, an initial success more dazzling because of the recklessness with which such chances were disregarded, and who tries the same experiment once too often.

The reasons why careers such as Mr. Sully's usually end as his has done, are numerous. One we have already suggested; it is the common tendency of the successful novice at speculation to imagine, because he has been exceptionally lucky to begin with, that he will therefore meet with similar fortune in all similar adventures. There is a type of cold-blooded speculator who, with the instinct of professional gamblers, argues exactly the opposite; reckons in the second experiment a chance of failure, all the greater because of the first unexpectedly brilliant success, and who therefore prepares for possible reverses. That our lately aggressive "cotton clique" did not argue thus, was shown not only by their return to the fascinating game after the spell was broken, but by their utterly foolish excursions into other markets with which, as was proved by the event, they were wholly unfamiliar.

But this is a secondary cause. The real and invariable reason for failure in experiments of this sort lies in the nature of supply and demand, which regulate all markets. Of this phase of the matter we have hitherto written, long before the collapse of this latest undertaking. A successful corner—or such maintenance of an artificial price as is equivalent to it—is possible under two conditions only. One is the purchase, from contractors for delivery within a stipulated time,

of more of a given commodity than can possibly be delivered. The other is the purchase and holding of all that exists of that commodity itself, or of so much that peremptory needs of the consumer cannot be satisfied without recourse to the supply in the corner-manipulator's hands. But the first depends wholly on the question whether unexpected increase in supply can be avoided; the second, on whether existing demands are to be maintained; and in each case the odds are heavily against the corner. The very fact of an abnormal price results, ordinarily, in the bringing to market of all the supply that can possibly be procured, and, simultaneously, in reduction of demand from real consumers.

These are old and elementary truths; but they occasionally need to be re-stated, especially after a season, when a community seems, in the face of a speculator's long success, to have forgotten them. The Leiter corner in wheat during 1898 collapsed in the main because of the arrival of an unlooked-for volume of supplies. All estimates as to exhausted granaries turned out erroneous in the face of the extravagant bids on the Chicago Board of Trade, and the resources of the corner-manipulator could not stand up against the pressure. The Sully clique was more fortunate in this regard—partly because the total supply was actually very limited, but chiefly because producers of cotton were themselves participating in the campaign for higher prices, and therefore holding back their product. But if the increase in supplies which overwhelmed the Leiter corner was not this time a formidable influence, the decrease in demand played a part which it did not do, even at the height of the corner of 1898.

It needs a good many fiascos such as those of the seemingly promising Leiter and Sully "deals" to teach a credulous public that a high price because of actual short supply or genuine enlarged demand is one thing, but that demand increased by forestalling operations and supply diminished because a speculator has bought it up with borrowed money, create a very different situation. It is fortunate for the public welfare that this is so. The unfortunate part is that speculators rash enough to ignore these well-known principles can at times command and use sufficient credit to derange an important industry. That the punishment finally, and almost invariably, falls on the head of the speculators themselves, is small compensation.

FURTHER FEATURES OF THE NORTHERN SECURITIES DECISION.

The arrival this week of the full text of the opinions of the Supreme Court in the Northern Securities case makes even more evident the reasons for genuine satisfaction which may be felt by financial interests over the outcome, upon which we commented last week. After the sweeping opinion of the lower Court in this case there was much anxiety lest the Supreme Court might go to the same extent and render a decision which would attack the possibility of real community-of-interest in competing railroad systems.

Fortunately this fear has not been realized. The majority of the Supreme Court have definitely pronounced in their opinions in this case that Congress has not enacted, and has not the power to enact, a law striking at the foundation of the theory of community-of-interest, which is the right of individuals to acquire controlling shares in the stock of competing railroads. In addition—and this is an unexpected cause for great satisfaction—the majority of the Judges have made clear their belief that in future a narrower and more conservative construction should be given to the language of the Anti-Trust Law than has been adopted in some of the earlier decisions of the Court. These two facts which are revealed by a study of the complete opinions seem to us the features of this case which have a real significance for the future. It is of minor importance that five out of the nine Judges have declared that the particular scheme adopted in the organization of the Northern Securities Company is in violation of the Anti-Trust Law. Justice Harlan apparently in his opinion endeavors to go beyond the scope of the present case and to maintain that the Sherman Act has established as the law of the land the economic theory of unbridled competition and individualism, and there breathes throughout the language of his opinion the evident suggestion that this theory meets with his hearty approval. But the majority of the Court are against him and have refused to adopt such a view. The three opinions they have written are the most important which have yet come from this Court on the interpretation and application of the Anti-Trust Act.

Justice Brewer's opinion is discussed in our article in last week's CHRONICLE, in which we emphasized his dissent from the position taken by Justice Harlan, and his important statement that no law passed by Congress can interfere with an individual's right to acquire and own control in competing railroad companies. A peculiar interest attaches also to his opinion in relation to the interpretation of the language of the Act, which in the Trans-Missouri Freight Association and Joint Traffic Association cases was construed to cover all contracts in restraint of trade, whether reasonable or unreasonable. While still regarding these particular cases as correctly decided, Justice Brewer now states that the opinions in these cases went too far, and that the Act intends to forbid only such contracts as are unreasonable restraints of trade and contrary to public policy. This links his view of the law closely to that of Justice Holmes, whose dissenting opinion is devoted entirely to just this question of the meaning of the language of the Act, and maintains that this narrow and more conservative construction should be adopted.

Justice Holmes subjects to a full discussion the meaning of the phrase "in restraint of trade" and makes it clear that no new and unknown meaning has been injected into this expression which has been so familiar throughout the history of the common law. His view is that the traffic agreements condemned in the Trans-Missouri and Joint Traffic cases differed essentially from the present case because the agreements in those cases were made with outsiders, forbidding competition, while in the Northern Securities case the competition is ended by a real community of ownership and interest. To stretch the language of the Sherman Act to cover this would be as unsound as to say that under its terms any two men who formed a partnership in any business that extended to trade between States could be imprisoned for merely forming the partnership. "If this were the intent of the law," he continues, "I should regard calling such a law a regulation of com-

merce a mere pretense. It would be an attempt to reconstruct society. I am not concerned with the wisdom of such an attempt, but I believe that Congress was not entrusted by the Constitution with the power to make it, and I am deeply persuaded that it has not tried." This opinion of Justice Holmes expresses also the views of Chief-Justice Fuller and Justices White and Peckham, and with Justice Brewer, whose views we have already mentioned, we have thus a clear majority of the Court united in the conviction that a conservative interpretation must be given to the language of the Act.

The still more fundamental question of the lack of power in Congress to prohibit real community-of-interest as treated in the dissenting opinion of Justice White and the clearness and intensity of conviction of his opinion entitle it to a place among the classic opinions delivered by this Court in recent years upon a constitutional question. He starts with the definitions laid down by Chief-Justice Marshall that inter-State commerce means "traffic and intercouse between the States," and that the constitutional power of Congress in regard to this is merely "to prescribe rules for carrying on such intercourse." This is the only source of the power of Congress to enact the Anti-Trust Law, and Justice White shows the absurdity of the attempt to include the ownership of stock in corporations within these definitions. "The principle that the ownership of property," he says, "is embraced within the power of Congress to regulate commerce whenever that body deems that a particular character of ownership, if allowed to continue, may restrain commerce between the States or create a monopoly thereof, is in my opinion in conflict with the most elementary conception of the rights of property." He proceeds with a long and striking review of the decisions of the courts and the uniform practice of the States in regard to railroad consolidations and the like, which has always been recognized by Congress, showing that the acquisition of property by corporations whose existence and powers are granted by the States have been and must always be determined and controlled by State laws alone.

It is only over the actual carrying on of inter-State commerce that Congress has any power, and in regard to this its function is to precribe rules for the actual conduct of such commerce. We quote from the closing portion of his opinion, as it sums up the fundamental distinctions in the case. "The case involves the right *to acquire and own*, not the *right to do*. * * * Undoubtedly the States possess power over corporations created by them to permit or forbid consolidation, whether accomplished by stock ownership or otherwise; to forbid one corporation from holding stock in another and to impose on this or other subjects such regulations as may be deemed best. Generally speaking, however, the right to do these things springs alone from the fact that the corporation is created by the States and holds its rights subject to the conditions attached to the grant. * * * Moreover, irrespective of the relation of creator to creature, it is of course true in a general sense that government possesses the authority to regulate within certain just limits what an owner may do with his property. But the first power which arises from the authority of a grantor to exact conditions in making a grant or to regulate the conduct of the grantee gives no sanction to the proposition that a government, irrespective of its power to grant, has the general authority to limit the character or quantity of property which may be acquired and owned. And the second power, the general governmental one, to reasonably control the use of property, affords no foundation for the proposition that there exists in government a power to limit the quantity and character of property which may be acquired and owned."

We have reviewed the opinions in this case at some length in order to bring out in full relief the real points which have been settled in this case. The study of these opinions shows clearly that the doctrine of community-of-interest is safe under this decision, and that five out of nine Judges are firm in its support. The only fear that this doctrine was ever in peril was due to the fact that this is an obscurely-phrased and loosely-constructed law, which might have lent itself to an extreme interpretation had not the majority of the Court refused to go to such an extreme. The statute was passed fourteen years ago chiefly to meet certain exigencies of a political agitation. Its authors at the time admitted the obscurity of its language and have since frequently confessed to their astonishment that its mantle had been extended to cover such a multitude of sins. It was a surprise to them, as it was to the general business community, when the Supreme Court ruled that its language covered all restraints of trade, whether reasonable or unreasonable. When, beyond this, the Circuit Court gave utterance to an opinion which broadly maintained that the law struck at the very root of the idea of community-of-interest, and stated that it could be construed to forbid the acquisition by an individual of a controlling interest in the stocks in competing railroad corporations, it was natural that the financial interests of the country should have looked forward with anxiety to what the Supreme Court might decide. The fact of real importance in this case is that the cause for this anxiety has been removed because the majority of the Justices of the Supreme Court have refused to adopt a construction of this law which would imperil the existence of real community of ownership and interest.

EX-MAYOR W. R. GRACE.

The death of ex-Mayor W. R. Grace removes another old New Yorker—one of a fame less broad and in some respects less public, so to speak, than that of several whom the city has recently lost—and yet Mr. Grace was eminent as a business man, and, if he had so chosen, could have been a permanent force in public policies. His two terms as Mayor are twenty years back in time, and his name had become infrequent in the newspapers; yet the record gives a high rank to his services as the city's executive. Mainly he was a merchant and a shipowner, and he ranked among the most successful of such; but his larger commercial service was in opening new lines of trade.

Starting as a clerk with a firm in Callao, he rose to a partnership and gradually made his firm the leading American one in Peru. During the Civil War he was able to be of marked service to the Government, when English and native firms declined to grant credit to its naval vessels which called at Callao, then the chief place of naval supplies on the western coast. In 1880, he was mediary between Peru and the foreign holders of her 350 millions in bonds, and was instrumental in negotiating a contract by which these were surren-

dered, the consideration being a money payment, a long lease of the State railways, and some concessions as to guano. Some twelve years ago he founded the pioneer direct steamship line between New York and the South American west coast, and his entire business life was devoted to South American development.

The career of Mr. Grace adds one more to the examples which prove that success consists in the right directing of means to worthy ends; that dependence for success is upon character rather than favoring circumstances, and that this is the country where opportunities are largest and men most surely accomplish their own deserts. This man was not born in poverty, but he ran away from school to sea, as many another boy has done, and made his own way by his own exertions. Over and over it is proved by examples that the successful man starts from the bottom, and that the inheritance or the expectation of riches is a serious handicap; it appears pleasanter to receive than to earn, and the seemingly born favorites of fortune will always be envied; yet in these days of trades-unionism, of attempts to rise by clinging to somebody else, and of the tendency to the extreme proposition that property is robbery, it is well to emphasize every fresh proof that sound health and the right mental qualities are the best capital.

Other than this, the lesson of Mr. Grace's career is in furnishing another example that what we call education is not essential to business success. Of Abram S. Hewitt we remarked that he proved that scholarly ability and training are not a handicap in a business career, but doubtless aid that in some measure. Both these men unconsciously illustrated what is becoming more and more plain: that there is no firm and fixed line of distinction between professional and business careers (so-called) in respect to usefulness and title to honor. Business does not consist merely in trading, but includes producing and developing. Education and service are alike broad and varied, and there is equal room for ambition and hope in the commercial and in the professional field.

PUBLICITY IN MASSACHUSETTS BOND SALES.

A bill is now under consideration in the Massachusetts Legislature which, if enacted into law, will place the Commonwealth of Massachusetts on the same basis as most other States, and also most of the important cities throughout the country, as regards the method to be observed in disposing of its bonds. It is rather noteworthy that at the present time there is no law on the statute books of the Commonwealth prescribing the method of obtaining proposals whenever bonds or notes are to be sold. It is optional with the State Treasurer whether new bond issues shall be disposed of at public or private sale, the matter being left entirely in his discretion, he exercising his best judgment in the premises.

The proposed measure, correcting practice in this respect, is obviously prompted by the fact that during somewhat over two years the State Treasurer has deemed it advisable not to solicit open proposals, but to sell at private sale such bonds as he had to place from time to time. We can see no objection to the new measure. On the contrary, we think it a desirable piece of legislation. It is our opinion that there should be no secrecy or concealment concerning anything relating to government finances, whether national, State or municipal.

At the same time, it is due to Treasurer Bradford to make acknowledgment here that his method of selling bonds at private sale has on the whole yielded satisfactory results. When we say that his negotiations have been conducted at private sale, we do not mean that there has been no competition. There *has* been competition, but it has been confined to a certain number of bond houses, and there has been no public offering, either by advertisement in the papers or through circulars scattered broadcast. The practice has been to send circulars to the selected list of houses already referred to, but not to go outside of this list; and after bids from these parties had been received to award the bonds on the most favorable terms possible.

At the beginning of 1901 State Treasurer Bradford still adhered to the practice of inviting public bids, but an experience which he encountered in July 1901 seems to have inclined him in favor of a change of method. Massachusetts had offered $8,126,800 3 per cent bonds for sale July 17 1901 and had failed to receive a single bid. The reason for this state of things was plain enough. It was the period following the May panic in 1901, when there was no demand for a bond bearing only 3 per cent interest, even of the gilt-edged sort which Massachusetts had to offer. During the next few weeks he succeeded in selling some portion of the bonds at private sale, but it became evident that conditions were no longer such that a 3 per cent bond issue could be disposed of. The following September he made another public offering, this time for $5,601,800 bonds (nearly the whole amount forming part of the $8,126,800 bonds offered the previous July), but raised the rate of interest to 3½ per cent. This latter block was all taken, on an interest basis, however, of 3·19½. Since then there have been no public sales.

At the first private sale subsequently made greatly improved terms were obtained. For instance, in February 1902 he placed $3,500,000 bonds at an interest basis of 3·10 per cent, and in June 1902 he disposed of $1,809,000 bonds on a basis of 3·08. The improved terms, it is proper to state, did not indicate anything either in favor of or against private sales, since financial conditions had measurably changed for the better in the interval. After that he again had to pay much higher rates for his borrowings, the interest basis towards the end of 1903 rising to 3·30 per cent. This rise, like the previous decline, really signified nothing, it being entirely in accord with the course of bond values generally. We have thought it interesting to compare the rates paid by New York City with the rate which Massachusetts has had to pay from time to time since the last public sale in September 1901, and accordingly give the following table.

	—Massachusetts.—		—New York City.—	
1901—	*Amount.*	*Basis.*	*Amount.*	*Basis.*
Sept.	$5,601,800	3·19½	$3,000,000	3·362
Oct.	.....	....	3,600,000	3·178
Dec.	.....	....	7,891,000	3·222
1902—				
Feb.	3,500,000	3·10	3,000,000	3·194
May	None.	....	4,993,000	3·233
June	1,809,000	3·08	4,667,000	3·28
Sept.	650,000	3·17	None.	.....
Nov.	None.	....	7,500,000	3·245
Dec.	200,000	3·14½	None.	.....

1903—	—Massachusetts.— Amount.	Basis.	—New York City.— Amount.	Basis.
Jan.	None.	....	$7,000,000	3·312
Feb.	100,000	3·12½	None.	.....
Mar.	None.	....	2,500,000	3·32
Apr.	2,136,000	3·19 to 3·22½	2,500.000	3·364
May	1,685,000	3·22	3,000,000	3·32
July	2,101,000	3·30	3,500,000	3·418
Oct.	300,000	3·30	None.	.....
Nov.	None.	....	7,500,000	3·45⁶
1904—				
Jan.	3,650,000	(1)	10,000,000	3·49
Mar.	.....	....	3,000,000	3·495

It will be seen that the changes here recorded in the case of the Massachusetts bond sales correspond pretty closely with the changes in the case of the New York City bond sales. Massachusetts bonds during the whole of the period commanded better terms than New York City bonds, but the difference between the two has remained pretty much the same. Massachusetts paid 3·30 per cent for its money in October 1903, as against 3·19½ in September 1901, which was the last public offering of bonds by the Commonwealth. On the other hand New York City paid 3·456 on an issue of $7,500,000 bonds in November 1903, as against only 3·362 on a $3,000,000 issue in September 1901. On the basis of this comparison we do not think an argument could be built up in favor of private sales as against public sales, but the conclusion is fairly warranted that the State Treasurer has succeeded in obtaining as good results at private sale as he might have obtained at public sale. In January of the present year New York City sold $10,000,000 bonds and could obtain no better rate than 3·49 per cent. Massachusetts, the same month, disposed of $3,650,000 bonds, but at what figure is not known, the State Treasurer having refused to give the information even to the Legislative Committee which has had under consideration the bill providing for public sales. This week New York City made another sale ($3,000,000), and had to pay 3·49½ per cent.

We think a very strong objection to the policy of secret bids is found in the fact just mentioned, namely that no information can be had regarding bond sales until the appearance of the Treasurer's annual report the following January. The Treasurer has been withholding the price for the protection of the buyers; often also the amount of bonds disposed of is not made public, so that no knowledge even of the extent of the State's borrowings can be obtained. Bond houses, as a rule, are averse to having the prices paid by them for municipal bonds made public. We ourselves have frequently been requested by buyers of municipal bonds not to state the price at which their purchase was made, but of course have had to refuse the request.

We have been thus at pains to set out the course of the Treasurer in order that it may be clearly seen that the proposed Act does not imply any reflection upon him. He has been plain and straightforward in his dealings and he has succeeded in obtaining good results. Nevertheless, public sales in Government affairs commend themselves to us, while private sales do not. Besides the reasons already given in favor of open bidding, others can be adduced. Mr. Bradford has been remarkably efficient, but can the same qualities always be counted upon in incumbents of the office? That is the consideration that must always govern when devising regulations for the conduct of public affairs. Then there are certain temptations connected with private sales to which a public official should never be subjected. The fact that up to the present time not a breath of suspicion has ever arisen on this score against any incumbent of the office does not affect the validity of the argument. It is within the range of possibilities that political influences might lead some future incumbent to favoritism. There is all the more reason for applying the same rule to Massachusetts that obtains elsewhere in the fact that the Commonwealth's bond sales each year foot up a considerable amount. The State issues bonds not only for its own direct requirements, but also to meet the requirements for various purposes of sundry cities and towns. These last constitute the nominal or contingent debt of the State, since to provide for the same the cities and towns thus aided are required to levy a direct annual tax sufficient to pay principal and interest. In 1903 aggregate bond disposals of the State were $7,016,150 and in 1903 $6,572,100.

There seems to be little opposition to the measure, even some of the bond houses to which the Treasurer has been accustomed to send his circulars inviting bids being reported in the daily papers as in favor of the same. There appears to be, therefore, no good reason why the bill should not become a law. Its provisions are very simple, and it is important to bear in mind that its application will not extend to temporary loans. The bill was introduced by Senator Andrew J. Peters of Roxbury, and it was favorably reported to the Senate by the Committee on Banks and Banking on Thursday of last week with certain slight amendments. The following is the full text of the bill as amended.

AN ACT RELATIVE TO THE ISSUE OF BONDS OR NOTES BY THE TREASURER OF THE COMMONWEALTH.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

SECTION 1. Whenever any bonds or notes of the Commonwealth maturing at a longer time than one year from their date, are to be issued, the Treasurer of the Commonwealth shall invite proposals therefor by public advertisement, by publishing the same at least ten days before the time for receiving the proposals in not less than four daily papers published in said Commonwealth, at least one of which shall be published in the city of Boston, and in not less than one paper published in the city of New York. Said advertisements shall state the time and place for opening the proposals in answer to said advertisements, and shall reserve the right to reject any or all proposals. Said proposals shall be publicly opened by the Treasurer of the Commonwealth at the place specified in said advertisements, and in the presence of those who have made such proposals as may desire to attend. If no proposal is accepted the whole or any part of the loan may be awarded to any person.

SECTION 2. Every bidder, as a condition precedent to the reception or consideration of his proposal, shall deposit with the Treasurer of the Commonwealth a certified check drawn to the order of said Treasurer upon some State or national bank or trust company doing business in this Commonwealth or in the city of New York, or a sum of money, such check or money to accompany the proposal, to an amount to be fixed by the Treasurer, not to exceed 2½ per centum of the amount proposed.

SECTION 3. This Act shall take effect upon its passage.

It will be seen that the bill merely provides that whenever bonds or notes are issued running for longer than a year the Treasurer must invite proposals by public advertisement for the same. The proposals are to be opened publicly, in the presence of those sending in bids. The right is reserved to the Treasurer to reject any or all proposals, and if no bid is accepted he is at liberty to sell the bonds privately. The only point we have seen urged against public sales has been the suggestion that bogus bids might be sent in. As, however, the second section of the proposed Act requires a deposit on the part of bidders to an amount to be fixed by the Treasurer, but which may be as high as 2½ per cent of the amount of bonds bid for, we should think there was little likelihood of trouble on that score.

ITEMS ABOUT BANKS BANKERS AND TRUST COS.

—The public sales of bank stocks this week aggregate 133 shares, of which 87 shares were sold at the Stock Exchange and 46 shares at auction. The transactions in trust company stocks were limited to a sale at auction of one lot of

twelve shares. No dealings in either bank or trust company shares have been reported from the "curb" market.

Banks—New York.	Price.	Last previous sale.
*40 City Bank, National	265	Mar. 1904— 270
*47 Commerce, National Bank of	204	Mar. 1904— 204
1 First National Bank	585	Feb. 1904— 620
12 Merchants' Exchange Nat. Bk.	170½-175	Nov. 1903— 170½
12 Merchants', N. B. A., Bank of	288½	Mar. 1904— 280
10 New York, N. B. A., Bank of	200	Aug. 1903— 227
15 N. Y. Nat. Exchange Bank	140	June 1903— 175
6 Shoe & Leather Bank, Nat.		
Trust Companies—New York.		
12 Metropolitan Trust Co.	606	Mar. 1904— 610

* Sold at the Stock Exchange.

—The Governing Committee of the New York Stock Exchange on Wednesday voted to close the Exchange on Good Friday, April 1, but not on the Saturday following. The New York Cotton Exchange and the New York Coffee Exchange will be closed on both of these days.

—The application of the Coal & Iron National Bank for a charter was granted on Wednesday last. The bank's offices will be opened, it is expected, on the 4th of April. The organization committee are Charles T. Barney, W. G. Besler (Vice-President of the Jersey Central), D. G. Boissevain, Leopold Wallach and A. A. Lisman. The capital and surplus aggregate $500,000.

—The Equitable Trust Co. of this city has prepared a statement of its condition under date of March 21, and this shows notable growth since the date of the statement for Dec. 31 1903. In less than three months the deposits have grown from $22,803,833 to $28,710,031—a gain of considerably over $6,000,000. Total resources during the same period have risen from $34,650,430 to $41,258,839. The surplus, it will be recalled, was recently increased from $8,500,000 to $9,000,000. Undivided profits on March 21 were $229,219, while the capital remains at $3,000,000. The institution is officered by Alvin W. Krech, President; James H. Hyde and L. L. Gillespie, Vice-Presidents; F. W. Fulle, Secretary and Treasurer; Lyman Rhoades Jr., Assistant Secretary, and H. M. Walker, Assistant Treasurer.

—Messrs. Harvey Fisk & Sons, 31 Nassau Street, will occupy their handsome banking house now building at 62 and 64 Cedar Street when it is completed next fall. The company's new home will be entirely of white marble, six stories in height and of fireproof and steel construction throughout.

—The Guardian Trust Co., 170 Broadway, was lately designated by the courts and the banking department to act as a legal depository for court and trust funds and the reserves of State banks. The company has made a substantial advance in business and deposits since the first of the year. Its present executive, Mr. Frank W. Woolworth, the founder of the well-known five and ten-cent stores throughout the United States, was elected President of the institution in July 1903 and re-elected on January 1st last. Messrs. George W. Fairchild, Herbert H. Swasey and R. Ross Appleton are Vice-Presidents. Mr. Lathrop C. Haynes is Secretary and Mr. J. Frank Chandler, Assistant Secretary.

—The newly consolidated Empire State Trust Company, succeeding the Mc Vickar Realty Trust Company, 24 Nassau St., and the old Empire State Trust Co., 88 Wall St., will remove on April 16th to permanent offices on the ground floor of The 42 Broadway Building. The new institution will maintain the former branch offices of the Mc Vickar Realty Trust Company at 537 Fifth Avenue, 450 Columbus Avenue and 243 East Houston Street. The officials and controlling interests in the consolidated institution have recently formed the Mc Vickar, Gaillard Realty Company, a corporation to take over the old Mc Vickar Realty Trust Company's extensive real estate and mortgage business and perpetuate its name. The Mc Vickar, Gaillard Realty Company will also have its offices at 42 Broadway. The officers of the affiliated concern will be: H. W. Mc Vickar, President; W. E. G. Gaillard, Vice-President; E. D. Mc Greal, Treasurer, and Livingston Wetmore, Secretary.

—The West Side Bank, 485 and 487 Eighth Avenue, shows continued prosperity in its recent statement to the State Superintendent of Banking on the 3rd inst. This West Side institution is admirably situated on Eighth Avenue, in the midst of the busy 34th Street district, in close proximity to the new Pennsylvania terminal station about to be built. On March 3 the bank reported deposits amounting to $4,255,700, a gain of over $776,500 since August 25th. Surplus and undivided profits have increased to $589,200 and total resources to $4,994,900. The West Side Bank was incorporated in 1889 and has $200,000 capital stock. It is managed by Christian F. Tietjen, President; Frederick K. Keller, Vice-President; Charles Rohe, Second Vice-President; Theodore M. Bertine, Third Vice-President; Walter Westervelt, Cashier and Frederick L. Williams, Assistant Cashier.

—Howard Lapsley & Co., bankers and brokers, have removed from Exchange Court to the Mills Building, 15 Broad Street.

—A new bank for Staten Island to succeed the Bank of Staten Island, which, it will be remembered, suspended some time ago, is being organized. The name of the new institution is to be the Richmond Borough National Bank and its capital $100,000. The new bank will for the present occupy the old quarters of the Bank of Staten Island. "It is the intention of the new bank to assist the customers of the defunct Bank of Staten Island by making suitable advances to the depositors, receiving as collateral an assignment of their claims against the old institution." Messrs. J. W. Place & Co., bankers, of 67 Wall Street, New York, have agreed to take all of the stock not otherwise subscribed for. The following gentlemen have consented to act as the first board of directors if elected: Judge Geo. W. Stake, John Bardes, Benjamin Brown, C. F. Wigand, Charles Beinert, George Seeber, William Schmidt, Max Osterberg, Gilbert S. Barnes, A. C. Brown, B. Williams, Cornelius S. Kolff, F. A. Verdon, O. A. Kruger, W. T. Holt, Josiah W. Place and Alfred B. Potterton.

—Mr. Francis R. Fithian has resigned as President of the Security Trust Company of Camden, N. J., his resignation to take effect on March 31. Mr. Fithian will be succeeded by Mr. Joshua E. Borton.

—The Boylston National Bank of Boston on Monday removed to its new offices at Bedford and Chauncy streets. The new quarters, it is stated, have been fitted up in an elegant manner for the accommodation of the customers of the institution.

—Mr. Joseph Addison Carter, President of the First National Bank of Chicopee, Mass., died on Sunday last at the age of 68 of Bright's disease. Mr. Carter was also for over 20 years a member of the Finance Committee of the Chicopee Savings Bank.

—At the regular stated meeting of the directors of the Farmers' & Mechanics' National Bank, Philadelphia, held on the 22d, Mr. Henry B. Bartow was unanimously elected Cashier. Mr. Bartow succeeds Mr. Howard W. Lewis, who became President when Mr. Henry C. Stroup resigned the Presidency after a half century's connection in one capacity or another with the Farmers' & Mechanics' Bank.

—The German National Bank of Pittsburgh on March 17 declared a quarterly dividend of 2¼ per cent payable April 1 the payment period having been changed from semi-annual to quarterly. Last January a semi-annual payment of 5 per cent was made, but previously the rate had been only 6 per cent per annum.

—At a meeting of the depositors of the State Bank of Pittsburgh, which suspended a short time ago, it was decided to await the report of Receiver John F. Steel before bringing suit in the courts for their claims. A depositor's committee has been appointed which consists of Messrs. Peter Zern, George Kurtz, John H. Armstrong, Henry Meyer, Frank Donitelli, Ross Evans, W. J. Sugling, Dr. Caleb Blyholder and Henry Terheyden.

—At a recent joint meeting of the stockholders of the two institutions, the merger of the Union National and Colonial National banks of Cleveland under the name of the first mentioned was formally ratified. Full details of the consolidation were given in our issue of January 16. The late Senator Marcus A. Hanna had been President of the Union National for a good many years, and was to have been the President of the consolidated institution. E. H. Bourne (formerly Vice-President) has now been made President.

—The Lake Shore Banking & Trust Co. of Cleveland has removed to its attractive new quarters at the corner of Willson Avenue and St. Clair Street. The new building is an imposing edifice of red pressed brick and terra cotta and is constructed in the old colonial style of architecture. The new home of the bank consists of only one story and base-

ment and is occupied solely by the institution. The interior is of white Italian marble and the woodwork of a beautiful style of mahogany. The Lake Shore Banking & Trust has a capital of $200,000, surplus and undivided profits of $87,613 and deposits of about $1,500,000. The officers are: President, John M. Grundy; Vice-Presidents, Harley B. Gibbs and H. W. King; Secretary, Walter S. Bowler; Treasurer, J. Horace Jones.

—Mr. J. B. Larzelere has been elected Assistant Cashier of the First National Bank of Zanesville, Ohio, to succeed Mr. C. P. Worrell.

—On the 20th inst., at Virginia Hot Springs, Charles Counselman, a prominent Board of Trade and stock broker of Chicago, died after a short illness. The firm of Charles Counselman & Co. is one of the leading grain and stock commission houses in Chicago, and owns some of the largest elevators in that city. Mr. Counselman was born in Baltimore in 1850.

—Henry D. St urtevant is the sole surviving partner of the Chicago banking and commission house of Charles Counselman & Company, and will continue the business under the old firm name—Mr. Counselman having provided in his will for such continuance.

—Mr. Burton Thoms, who has been with the Chicago banking and investment firm of Peabody, Houghteling & Co. since 1889, and for several years has been General Manager of their office, has been admitted to partnership. Mr. Thoms's personal acquaintance is large and influential, and he is regarded as an authority on real estate values and mortgage securities. The bond department of this firm under the management of Mr. Alex. Smith has during the two years since it was established made rapid and substantial progress. Several important issues of corporation and industrial bonds have been handled by this house with marked success, and they have had the good fortune (or the sagacity, rather,) of offering no investment securities which have disappointed the investor.

—A new bank, to be known as the Central Bank of Hyde Park, is projected in Chicago, to be located in the vicinity of 55th Street and Washington Avenue. The real estate firm of Wm. K. Young & Bro. is mentioned as prominent in the organization.

—The initial dividend of the Federal Trust & Savings Bank of Chicago was declared at the last meeting of the board of directors. The dividend was 1 per cent quarterly, putting the stock on a 4-per-cent basis. The undivided profits of the bank are $286,000 and by April 1 they are expected to be $295,000. From this amount approximately $28,895 will be charged off for fixtures. Deposits are in excess of $6,000,000. So soon as the surplus (which with undivided profits now approximates $750,000) reaches $1,000,000, a higher dividend rate may be expected.

—On Thursday last Jesse Spalding, a prominent Chicago pioneer and capitalist, died at his home after a prolonged illness. His age was 67. He was a director and large stockholder in the Commercial National Bank, the Hibernian Banking Association, the Chicago Edison Company and the Chicago Union Traction Company. In 1899 and 1900 he was President of the last-named company. He was also a member of the Chicago local board of the American Surety Company of New York and identified with many other business interests. His wealth was acquired principally in the lumber business and he was prominent in municipal and local political affairs. In 1883 he was appointed Collector of the Port by President Arthur and in 1889 a Commissioner for the Union Pacific Railroad by President Harrison.

—The National Exchange Bank of Augusta, Ga., will on April 2 increase its capital from $300,000 to $400,000 by the sale of 1,000 shares of new stock at $120 per share. The premium of $20,000 realized from the sale will be added to the surplus, increasing the amount from $80,000 to $100,000.

—At the recent annual meeting of the Atlantic National Bank of Wilmington, N. C., President Armstrong submitted a report for the calendar year showing profits of $49,092, or practically 40 per cent on the capital. Stockholders received in dividends during the year one per cent each month, or $15,000. Almost $33,000 was passed to credit of profit and loss account. Aggregate surplus ($206,000) stated to be as large as that of all the other Wilmington banks combined, has been entirely earned in its business, no part having been paid in by issue of new stock or otherwise. The institution has paid $168,000 dividends upon its stock since its organization eleven years ago. The favorable results obtained are all the more noteworthy as the bank does not allow interest on either individual or bank balances nor upon any form of deposit. The capital is $125,000 and deposits about $1,400,000, while total resources now reach the figure of $1,800,000. Mr. Jno. S. Armstrong is President of the institution and Mr. Andrew Moreland is Cashier.

— The Commercial National Bank of Houston, Texas, is erecting a handsome new bank building on one of the most prominent corners in that city. The structure is to be six stories in height, built entirely of stone and gray brick, with granite trimmings. The bank is to occupy the ground floor, which is to be fitted up in the most up-to-date manner, marble being extensively used with solid bronze grill work. This institution has made decided progress during the past few years and in the new home will have ample space to take care of the enlarged business.

—The National Bank of Commerce of San Antonio, Texas, a new institution, made a very good showing in its report to the Comptroller of the Currency under date of January 22d. The bank commenced business on October 8th 1903 and January 22d deposits were over half a million dollars—$544,876. The bank is an up-to-date institution and equipped with fire and burglar-proof safes and vaults and safety deposit boxes. The capital is $300,000, while resources aggregate $903,631. The institution is under the management of Mr. J. P. Barclay as President.

—The stockholders of the First National Bank of Los Angeles will vote at a special meeting on April 14 upon a proposition to increase the capital from $400,000 to $500,000.

—The Orange Growers' National Bank of Riverside, Cal., closed its doors on Tuesday, owing to a "run" on the institution caused by the alleged defalcation, it is stated, of about $100,000 by H. T. Hays, the Cashier. Hays was arrested on Thursday, charged with embezzlement. President Rouse is reported as saying that the bank is perfectly solvent and that depositors will be paid in full. On Wednesday the Comptroller of the Currency appointed Mr. John W. Wilson receiver of the institution.

—The Bank of British North America has opened a branch at Bobcaygeon, Ontario, under the temporary management of Mr. G. D. Watt.

New Books.—Messrs. D. Appleton & Company of this city announce that another new book in the "Appleton Business Series," entitled "Modern Advertising," by Earnest Elmo Calkins and Ralph Holden of New York, will be ready for publication in May. This will be the eighth volume to appear in the publisher's "Business Series." "Modern Advertising," we are informed, carefully considers the entire field of general advertising in newspapers, periodicals, and also in public places. The authors are advertisers of large experience. The work is to be attractively illustrated. The publishers will follow up "Modern Advertising" with a volume on "Modern Accounting," by Professor Henry R. Hatfield of the University of Chicago, which they now have in preparation. The corporate consolidations and expansion of commercial activity in late years have created a want for a first-class book devoted to this subject. Professor Hatfield's work will deal mainly with the application of the principles of accounting to modern business methods.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, March 12, 1904.

Bankers, brokers and merchants all combine in saying that they never remember so utterly lifeless a week as the one just drawing to a close. Even immediately after the Baring crisis, they say, stagnation was not so great. There was more nervousness then, but also there was more possibility of dealing. The present stagnation is accounted for partly by the heavy losses that have been experienced in Paris and Berlin. In Paris a very large number had to be helped by powerful institutions, which took over immense masses of stock. Still, there have been no failures. In Berlin, the

have been several failures, and there have been suicides also, while powerful institutions have had to help very many who were too deeply involved. Moreover, both Paris and Berlin are overloaded with Russian securities of all kinds.

Another thing which has been checking business has been the long delay in authorizing the import of Chinese labor into South Africa. Lord Milner has been using all his influence to get the authorization and the whole of the Transvaal is eager for it. Even bodies like the Chamber of Commerce, which were against Chinese labor a year ago, are now clamoring for it. It is true that the production of gold all over the world is increasing very rapidly, that the Bank of England is every week adding to its reserve, that the gold stock here is very strong, and that everything points to a long continuance of cheap money. But the influence of all that is neutralized by the fact that there are hundreds of millions sterling of British money invested in South African gold properties which cannot be worked, owing to the scarcity of labor. So much money is tied up in this way that very many are incapable of buying, however tempting prices may become. Owing to this, the public cannot be induced either to buy in the market or to subscribe for new shares. And, consequently, underwriters find that they have to take up nearly all the shares which they underwrite. In these ways the lock-up in South Africa is crippling the market and consequently no great activity can be looked for until there is a reasonable prospect that the supply of labor will be adequate.

One other influence is having an effect, namely, the expectation that both belligerents will soon have to borrow. This week Japan has been feeling the pulse of the London market to ascertain whether a loan could be raised. At present it seems to be thought that she is not offering terms good enough. Clearly if the war goes on she will have to pay much higher rates of interest than apparently she is willing to pay at present. Unless, therefore, she improves her terms it is not likely for the moment that she will be able to borrow much. Russia felt the pulse of the Paris market a week or two ago, but found the condition of things similar to what Japan is finding in London at present. Russia's terms were not considered good enough. For the moment, therefore, it seems probable that the loan will have to be postponed.

Money is becoming very plentiful and cheap. The revenue collections are not as large as was anticipated when the budget was drawn up. Therefore, not as much money is being taken out of the open market into the Bank of England as was expected. On the other hand, the Government has been paying off very considerable amounts of Treasury bills. Add to this that the demand for gold for the Continent has largely fallen off, that therefore the Bank of England has been able to obtain a good deal of the gold offering in the open market; that further amounts are on the way, and that a considerable proportion of these are likely to go into the market; that, furthermore, of the large sums in gold required by Argentina, a portion is now being sent from New York; another portion is being sent from Australia and South Africa, and it becomes plain that there will be a great reduction in the amounts which a little while ago it was expected would have to be sent from London. The probability appears to be, therefore, that we are about to see a period of abundant money. Naturally, that will tend to improve prices on the Stock Exchange.

The Indian Council offered for tender on Wednesday 60 lacs of its drafts, and the applications exceeded 347 lacs at prices ranging from 1s. 4 1-32d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. were allotted about 33 per cent of the amounts applied for. Later in the day the Council sold a very small amount in bills at 1s. 4 3-32d.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1904. Mch. 9.	1903. Mch. 11.	1902. Mch. 12.	1901. Mch. 13.
	£	£	£	£
Circulation	27,706,585	28,228,880	28,562,805	28,464,725
Public deposits	12,808,746	13,876,923	13,937,838	12,275,415
Other deposits	39,939,296	40,506,878	38,848,167	38,092,353
Government securities	19,324,884	14,668,818	16,274,386	12,305,280
Other securities	25,331,156	32,520,838	33,198,065	30,851,462
Reserve of notes and coin	26,152,363	25,667,595	26,861,814	25,780,207
Coin & bullion, both departm'ts	35,408,888	35,741,425	37,649,619	36,419,932
Prop. reserve to liabilities..p.c.	49 15-16	47 1-16	46 5-16	50¾
Bank rate ....per cent.	4	4	3	4
Consols, 2¾ per cent	85 7-16	91 5-16	94 1-16	96 5-16
Silver	26 7-16d.	22⅛d.	25⅛d.	28 3-16d.
Clearing-House returns	165,576,000	164,357,000	170,228,000	148,975,000

Messrs. Pixley & Abell write as follows under date of March 10, 1904:

Gold—The Bank has bought during the week £310,000, and of this £281,000 is in bars. The balance of the arrivals has been taken for India, and some small amounts have been sent to the Continent. £245,000 has been withdrawn for South America. For the week—Arrivals: South Africa, £151,000; Australia, £27,000; Bombay, £127,000; West Africa, £15,000; total, £320,000. Shipments: Bombay, £96,750. For month of February—Arrivals: Germany, £147,000; France, £8,000; South Africa, £1,158,000; East Indies, £720,000; South America, £72,000. Shipments: France, £105,000; East Indies, £513,000; Egypt, £500,000; South America, £1,991,000.

Silver—Fluctuations have again been small. The Indian Bazaar has been the best buyer and has taken large amounts during the week. After rising to 26 11/16d. we fell yesterday to 26 7/16d., chiefly on Continental sales; to-day we close firm at the price with a better inquiry. America has been only a moderate seller. The Indian price is Rs. 67¼. Forward silver is quoted ⅜d. under cash. For the week—Arrivals: New York, £190,000; Australia, £5,000; total, £195,000. Shipments: Bombay, £182,500. For month of February—Arrivals: France, £24,000; U. S. A., £1,034,000; East Indies, £223,000. Shipments: France, £51,000; Russia, £18,000; U. S. A., £9,000; East Indies, £1,213,000; China, £105,000.

Mexican Dollars—These coin are again nominal and are quoted to-day ⅝d. under silver. £25,000 has been shipped to Bombay.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Mar. 10.	Mch. 3.	SILVER. London Standard.	Mar. 10.	Mch. 3.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 9	77 9	Bar silver, fine...oz.	26 7/16	26⅝
U. S. gold coin...oz.	76 4	76 4	Do 2 mo. delivery	26 1/16	26¼
Germ'n gold coin.oz.	*76 5¼	*76 5¼	Bar silver, contain'g		
French gold coin.oz.	*76 5	*76 5	do 5 grs. gold.oz.	26 15/16	27⅛
Japanese yen....oz.	*76 4	*76 4	do 4 grs. gold.oz.	26¾	26 15/16
			do 3 grs. gold.oz.	26 9/16	26¾
			Cake silver........oz.	28⅛	28 11/16
*Nominal.			Mexican dollars..oz.	25 13/16	*25⅞

The following shows the imports of cereal produce into the United Kingdom during the twenty-seven weeks of the season compared with previous seasons:

IMPORTS.

	1903-4.	1902-3.	1901-2.	1900-01.
Imp'ts of wheat cwt.	46,015,761	41,579,741	32,477,400	35,313,400
Barley	20,474,768	17,691,561	15,374,300	13,547,400
Oats	8,726,198	8,180,856	9,754,400	11,717,300
Peas	1,313,989	1,067,878	1,122,000	1,510,730
Beans	1,309,388	1,097,327	1,047,700	968,840
Indian corn	27,737,797	20,085,311	24,855,200	30,165,200
Flour	12,553,074	10,104,128	11,436,900	11,555,800

Supplies available for consumption (exclusive of stock on September 1):

	1903-4.	1902-3.	1901-2.	1900-1.
Wheat imported, cwt.	46,015,761	41,579,741	32,477,400	35,313,400
Imports of flour	12,553,074	10,104,128	11,436,900	11,555,800
Sales of home-grown	10,820,684	14,047,707	16,946,388	14,423,108
Total	69,389,519	65,731,576	60,840,688	61,292,308
Aver. price wheat, week	28s. 8d.	25s. 3d.	27s. 0d.	25s. 11d.
Average price, season	27s. 0d.	25s. 6d.	26s. 9d.	27s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1902-3.	1901-2.
Wheat.........qrs...	3,275,000	3,010,000	2,420,000	3,900,000
Flour, equal to qrs...	235,000	205,000	260,000	250,000
Maize..........qrs...	635,000	585,000	580,000	370,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Mar. 25:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce......d.	26¼	26	26	25¾	25 13/16	25 11/16
Consols., new, 2½ p. cts.	86⅛	85 15/16	86¼	85 15/16	85 15/16	85 15/16
For account	86⅛	86 1/16	86 3/16	86	86	86
Fr'ch rentes (in Paris) fr.	95·70	96·00	95·87½	95·87½	95·82½	95·72½
Anaconda Mining	3⅛	3⅛	3⅛	⅛	3⅜	3⅜
Atch. Top. & Santa Fe..	69	70⅜	70⅛	73	72⅜	70¾
Preferred	92¼	92½	92½	93½	93	92½
Baltimore & Ohio	79	81⅜	81	82⅜	82⅛	80⅞
Preferred	91½	91½	91½	92	92	91
Canadian Pacific	116	117¾	117⅛	118¾	118½	117¼
Chesapeake & Ohio	31¾	32⅝	32	32⅞	33¼	32
Chica. Great Western..	15½	16	15½	16	16	16
Chic. Mil. & St. Paul...	146½	149	148	150½	150¼	147¾
Den. & Rio Gr., com....	20	21	21	21	21¼	21¼
Do do Preferred.	69¾	71	70½	71½	71½	71
Erie, common	25½	26⅜	25¾	28¼	28¼	27¼
1st preferred	65½	66	65½	66½	66⅜	65½
2d preferred	42	43	42½	43½	44½	43½
Illinois Central	131½	132½	132	133	133	132½
Louisville & Nashville..	106½	108	107½	109	109¼	108
Mexican Central	11½	12	12	12	12	11½
Mo. Kan. & Tex., com..	18	19	18½	19	19	18½
Preferred	39½	40½	39½	40½	40½	39¾
National RR. of Mex.—1st preferred	38½	39½	39½	39	40	38½
N. Y. Cent'l & Hudson..	119	120	119¼	120	120	119½
N. Y. Ontario & West'n	21½	22½	22	22½	22½	21⅞
Norfolk & Western	58½	59⅞	59¾	60¼	60⅜	....
Do do pref.	91	91½	91½	91½	91½	....
Northern Securities	92	93	95½	101½	101	100½
Pennsylvania	59½	60¼	59⅞	61	60⅞	60
*Phila. & Read	21¾	23	22⅜	22¾	23	22⅜
*Phila. & Read., 1st pref.	40¼	40¼	40¼	40½	40½	40¼
*Phila. & Read., 2d pref.	30½	30¾	31	31	31	30¾
Southern Pacific	46⅜	48½	47⅛	51¼	50¼	49¼
South'n Railway, com..	20⅞	21⅞	22	22½	22½	21⅞
Preferred	86½	87	86¾	87½	87½	87
Union Pacific	77⅜	79⅛	78⅝	86	84⅜	82⅜
Preferred	89½	90½	90	93	94½	92½
U. S. Steel Corp., com..	11⅝	12⅛	11⅝	11⅞	11¾	11½
Do do pref..	59½	60½	58¾	59½	60	59
Wabash	19½	20	20	19½	20	19½
Do preferred	36½	38	37½	37¾	38¼	37
Do Deb. "B"	62	63	62¾	62¾	64	63

* Price per share.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued March 7 to March 13, 1904.

7,161—The First National Bank of Clinton, Minnesota. Capital, $25,000. J. L. Erickson, President; John Brandt, Vice-President; J. H. Erickson, Cashier; A. F. Warner, Assistant Cashier.

7,162—The First National Bank of Westhope, North Dakota. Capital, $25,000. George Sunberg, President; P. S. Hilleboe, Vice-President; W. J. Cooper, Cashier.

7,163—The First National Bank of Mena, Arkansas. Capital, $50,000. C. A. Smith, President; D. H. Hopkins and J. P. Hayworth, Vice-Presidents; L. C. Acruman, Cashier.

7,164—The Citizens' National Bank of Paintsville, Kentucky. Capital, $25,000. H. S. Howes, President; Jesse Stafford, Vice-President; James F. Bailey, Cashier.

7,165—The Western National Bank of Fort Worth, Texas. Capital, $300,000. W. H. Eddleman, President; Cicero Smith, Vice-President; E. M. Lanham, Cashier; Claud McCauley and W. J. Eddleman, Assistant Cashiers.

7,166—The First National Bank of Wyndmere, North Dakota. Capital, $25,000. Geo. C. Ottis, President; Donald Wright, Vice-President; J. McGann, Cashier.

DIVIDENDS.

Name of Company.	*Per Cent*	*When Payable*	*Books Closed. (Days Inclusive.)*
Railroads (Steam).			
Ashland Coal & Iron Ry. (quar.)	1	Mar 15	Holders of rec. Mar 10
Boston & Providence (quar.)	2½	Apr 1	Holders of rec. Mar 20
Chicago Burl. & Quincy *RR.* (quar.)	1¾	Apr 1	Mar 27 to Apr 3
Chic. Rock Island & Pacific *Ry.*	3	Apr 6	Apr 5 to Apr 6
Concord & Montreal, all classes (quar.)	1¾	Apr 1	Holders of rec. Mar 1
Fitchburg, pref. (quar.)	1¼	Apr 1	Holders of rec. Mar 1
Genesee & Wyoming	4	Apr 1	Mar 21 to Apr 1
Grand Trunk, guar.	2	Mar 23	....
do do 1st pref.	2½	Mar 23	....
do do 2d pref.	2½	Mar 23	....
do do 3d pref.	2	Mar 23	....
N. Y. Central & Hudson River (quar.)	1¼	Apr 15	Holders of rec. Mar 31
Norfolk & Southern (quar.)	1	Apr 11	Apr 1 to Apr 11
do do (extra)	1	Apr 11	Apr 1 to Apr 11
Old Colony (quar.)	1¾	Apr 1	Holders of rec. Mar 15
Pitts. Ft. W. & Chic., spec. guar. (qu.)	1¾	Apr 1	....
Utica & Black River, guar.	3½	Mar 30	....
Street Railways.			
Boston Suburban Electric (quar.)	50c	Apr 15	Holders of rec. Mar 30
Cin. Newport & Cov. L. & Tr., pf. (qu.)	1¼	Apr 15	Holders of rec. Mar 31
Cleveland Electric Ry. (quar.)	1	Apr 5	Mar 25 to Apr 4
Fairh. & Westv., New Haven (quar.)	1¼	Apr 1	Mar 6 to Apr 3
Manchester (N.H.) Tr., L. & Pow. (qu.)	1½	Apr 15	Holders of rec. Apr 1*
Sao Paulo (Brazil) Tram., L. & P. (qu.)	1¼	Apr 1	Holders of rec. Mar 21
Savannah Electric, pref.	3	Apr 1	Mar 18 to Apr 1
Syracuse Rapid Transit, pref. (quar.)	1	Apr 1	Mar 30 to Mar 31
Washington Water Pow., Spokane (qu.)	1½	Apr 1	Holders of rec. Mar 21
Banks.			
Chatham National (quar.)	4	Apr 1	Mar 26 to Mar 31
Commerce, Nat. Bank of (quar.)	2	Apr 1	Mar 20 to Apr 1
First National, Brooklyn (quar.)	4	Apr 1	....
Garfield National (quar.)	3	Mar 31	Mar 24 to Mar 31
Liberty National (quar.)	4	Apr 1	Holders of rec. Mar 31
Manufacturers' Nat., Brooklyn (quar.)	3	Apr 1	Mar 26 to Mar 31
Park, National (quar.)	4	Apr 1	Mar 23 to Mar 31
Riverside (quar.)	2	Apr 1	Holders of rec. Mar 31
Trust Companies.			
Brooklyn, Brooklyn (quar.)	4	Apr 1	Holders of rec. Mar 26
Central (quar.)	15	Apr 1	Mar 16 to Apr 1
Guaranty (quar.)	5	Mar 31	Holders of rec. Mar 21*
L. I. Loan & Trust, Brooklyn (quar.)	2½	Apr 1	Holders of rec. Mar 19
People's, Brooklyn (monthly)	1	Apr 1	Holders of rec. Mar 31
Washington (quar.)	3	Apr 1	Mar 27 to Apr 1
Miscellaneous.			
American Chicle, com. (monthly)	1	Apr 20	Apr 16 to Apr 20
do do pref. (quar.)	1½	Apr 1	Mar 27 to Apr 1
American Locomotive, pref. (quar.)	1¾	Apr 21	Apr 1 to Apr 20
American Shipbuilding, pref. (quar.)	1¾	Apr 15	Apr 6 to Apr 15
Bell Telephone, Philadelphia (quar.)	1½	Apr 15	Apr 6 to Apr 15
Central & South Amer. Teleg. (quar.)	1½	Apr 7	Apr 1 to Apr 7
Distillers' Securities Corp'n (quar.)	1	Apr 26	Apr 6 to Apr 26
Elec. Storage Battery, com.& pf. (quar.)	1¼	Apr 1	Mar 27 to Mar 31
General Electric (quar.)	2	Apr 15	Holders of rec. Mar 24*
Great Western Cereal, pref. (quar.)	2	Apr 1	Mar 30 to Apr 1
Hall Signal, com. (quar.)	1½	Apr 1	Mar 29 to Apr 1
do do pref. (annual)	6	Apr 1	Mar 29 to Apr 1
Internat. Smokeless P. & Ch., com. (qu.)	¾	Apr 20	Holders of rec. Mar 31
Manufacturers' Light & Heat. (quar.)	1½	Apr 20	Holders of rec. Apr 1
Mexican Telegraph (quar.)	2½	Apr 14	Apr 1 to Apr 14
National Biscuit, com. (quar.)	1	Apr 15	Mar 29 to Apr 15
New Eng. Telep. & Teleg. (quar.)	1½	May 16	Holders of rec. Apr 21
N. Y. Dock, pref. (quar.)	1	Aug 15	Holders of rec. Apr 1
Nova Scotia Steel & Coal, com.	3	Apr 15	Apr 1 to Apr 5
do do do pref.	2	Apr 15	Apr 1 to Apr 5
Westingh. Elec. & Mfg., all classes (qu.)	2½	Apr 11	Mar 29 to Apr 11

*Transfer books not to be closed.

Breadstuffs Figures Brought from Page 1238. — The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending March 19 and since Aug. 1, for each of the last three years have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs
Chicago	291,908	252,960	1,296,770	1,888,650	612,450	77,150
Milwaukee	14,750	79,200	90,250	88,400	261,200	30,400
Duluth	14,800	298,700	....	145,334	63,658	22,518
Minneapolis	....	1,347,810	60,280	448,400	99,900	32,620
Toledo	....	55,500	128,000	71,300	....	800
Detroit	6,900	51,535	122,365	121,404	....	....
Cleveland	14,478	22,828	129,924	100,212	....	8,217
St. Louis	57,900	287,589	351,625	409,975	122,000	16,800
Peoria	18,450	10,400	238,000	162,200	45,300	12,600
Kansas City		511,200	148,100	58,400	....	....
Tot. wk. 1904	418,431	3,407,231	2,515,284	3,497,331	1,207,563	200,655
Same wk. '03	330,271	2,965,286	3,236,349	3,599,397	786,905	157,018
Same wk. '02	371,072	3,076,749	1,769,161	1,961,974	410,074	66,900
Since Aug. 1.						
1903-1904	13,805,308	184,861,584	130,397,855	117,855,029	55,362,886	6,340,082
1902-1903	13,719,474	206,181,909	106,413,590	132,006,114	46,542,917	8,079,166
1901-1902	14,088,424	180,881,611	91,091,571	97,242,501	36,497,469	4,411,394

The receipts of flour and grain at the seaboard ports for the week ended March 19, 1904, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	176,902	176,975	312,825	675,000	[illegible]	[illegible]
Boston	48,767	5,561	297,365	119,[illegible]	[illegible]	....
Montreal	12,300	11,118	.....	59,567	[illegible]	[illegible]
Philadelphia	83,385	22,772	278,629	63,751	[illegible]	....
Baltimore	80,149	22,257	441,810	[illegible]	[illegible]	....
Richmond	1,796	44,002	44,662	26,000	[illegible]	[illegible]
New Orleans*	19,230	2,000	152,000	87,000	....	....
Newport News	32,008	....	160,997	....	....	....
Galveston	....	64,400	109,000	....	....	....
Portland, Me.	22,523	96,176	118,985	49,[illegible]	[illegible]	[illegible]
Mobile	....	....	82,800	....	....	....
Port Arthur	1,200	....	....	....	....	....
St. John, N. B.	35,274	209,270	....	20,016	....	....
Total week	519,523	684,516	1,958,948	1,108,[illegible]	[illegible]	[illegible]
Week 1903	462,351	1,477,911	3,958,006	1,351,[illegible]	[illegible]	[illegible]

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to March 19 compare as follows for four years:

Receipt of—		1904.	1903.	1902.	1901.
Flour	bbls.	4,383,726	4,686,580	4,544,[illegible]	[illegible]
Wheat	bush.	11,968,994	17,918,116	15,290,410	[illegible]
Corn	"	20,775,572	36,461,330	5,836,311	[illegible]
Oats	"	8,112,664	11,156,793	5,612,033	[illegible]
Barley	"	1,063,100	1,430,489	1,311,161	[illegible]
Rye	"	261,450	810,003	319,701	[illegible]
Total grain	"	42,181,760	67,376,731	30,611,616	[illegible]

The exports from the several seaboard ports for the week ending March 19, 1904, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	103,443	422,733	123,019	86,124	....	[illegible]	....
Boston	....	156,189	10,477	140	....	....	....
Portland, Me.	96,176	112,285	26,523	49,854	....	[illegible]	[illegible]
Philadelphia	....	311,572	33,800	1,000	....	....	....
Baltimore	....	420,854	39,490	....	....	....	....
New Orleans	176,000	347,689	12,305	130	....	....	....
Newp't News	....	179,997	22,008	....	....	....	....
Galveston	48,000	266,571	212	....	....	....	....
Mobile	....	82,800	....	....	....	....	....
Port Arthur	....	....	1,200	....	....	....	....
St. John, N.B.	209,270	....	35,274	20,016	....	....	....
Total week	632,889	2,356,690	315,133	107,262	....	[illegible]	[illegible]
Same time '03	1,015,945	4,118,127	351,699	329,416	95,426	[illegible]	[illegible]

The destination of these exports for the week and since July 1, 1903, is as below:

Exports for week and since July 1 to—	Flour. Week Mar. 19. bbls.	Flour. Since July 1, 1903. bbls.	Wheat. Week Mar. 19 bush.	Wheat. Since July 1, 1903. bush.	Corn. Week Mar. 19. bush.	Corn. Since July 1, 1903. bush.
United Kingdom	164,830	8,048,691	393,562	35,834,093	1,[illegible]	[illegible]
Continent	32,017	1,687,165	234,577	17,971,541	1,[illegible]	[illegible]
S. & C. America	12,653	667,839	....	10,630	[illegible]	[illegible]
West Indies	32,190	990,783	....	....	[illegible]	[illegible]
Br. N. Am. Colo's	5,059	128,243	....	....	....	[illegible]
Other countries	46,444	538,259	4,750	403,736	1,[illegible]	[illegible]
Total	315,133	12,061,010	632,889	54,219,390	[illegible]	[illegible]
Total 1902-03	351,699	11,950,397	1,015,945	92,969,013	4,118,127	[illegible]

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 19, 1904, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	896,000	267,000	190,000	[illegible]	[illegible]
Do afloat	....	....	....	....	....
Boston	23,000	400,000	58,000	....	....
Philadelphia	5,000	279,000	59,000	....	....
Baltimore	267,000	807,000	184,000	[illegible]	[illegible]
New Orleans	676,000	462,000	....	....	....
Galveston	692,000	317,000	....	....	....
Montreal	46,000	133,000	153,000	[illegible]	[illegible]
Toronto	25,000	....	4,000	....	....
Buffalo	1,797,000	....	34,000	[illegible]	[illegible]
Do afloat	....	....	....	....	....
Toledo	174,000	691,000	819,000	[illegible]	[illegible]
Do afloat	....	....	....	....	....
Detroit	141,000	77,000	100,000	[illegible]	[illegible]
Do afloat	....	....	....	....	....
Chicago	2,756,000	3,491,000	3,019,000	[illegible]	[illegible]
Do afloat	....	....	100,000	....	....
Milwaukee	601,000	311,000	409,000	[illegible]	[illegible]
Do afloat	96,000	....	....	....	....
Fort William	2,959,000	....	....	....	....
Port Arthur	1,270,000	....	....	....	....
Duluth	3,916,000	13,000	2,126,000	[illegible]	[illegible]
Do afloat	....	....	....	....	....
Minneapolis	11,404,666	80,900	2,217,000	[illegible]	[illegible]
St. Louis	4,200,000	649,000	98,000	[illegible]	....
Do afloat	....	....	....	....	....
Kansas City	1,035,000	888,000	34,000	[illegible]	[illegible]
Peoria	1,000	265,000	975,000	....	....
Indianapolis	157,000	130,000	27,000	....	....
On Mississippi River	....	....	....	....	....
On Lakes	....	....	....	....	....
On canal and river	152,000	155,000	35,000	[illegible]	[illegible]
Total Mar. 19, 1904	32,925,000	9,511,000	10,689,000	[illegible]	[illegible]
Total Mar. 12, 1904	33,396,000	9,867,000	10,894,000	1,0[illegible]	[illegible]
Total Mar. 21, 1903	45,055,000	10,637,000	7,182,000	[illegible]	[illegible]
Total Mar. 22, 1902	50,948,000	9,108,000	3,219,000	[illegible]	[illegible]
Total Mar. 23, 1901	54,714,000	22,862,000	11,035,000	1,113,000	[illegible]

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.

50 Germania Fire Ins. Co...341
1 Clinton Hall Associat'n..$53½
1 N. Y. Law Institute, all dues paid...$60
7,000 Houston Oil Co. of Texas pref....14½ to 14¼
20 Northern Pac. Ry. Co...145½
8 Nat. Shoe & Leather Bk..140
12 Merchants' Exch. Nat. Bank....170½-175
10 Westchester & Bronx Title & Mort. Guar. Co.136⅜

Stocks.

56 Lawyers' Title Ins. Co..[illegible]
15 N. Y. Nat. Exch. Bank..[illegible]
1 First Nat. Bank, N. Y...[illegible]
10 Bank of N. Y., N. B. A...[illegible]
6 Clinton R'alty Co. of N.Y. [illegible]
12 Metropolitan Tr. Co....[illegible]

Bonds.

$2,000 Br'dway Surface RR. 1st 5s, 1924....[illegible]
$2,000 West. Maryland RR., Potomac Vall. RR. 1st 5s guar., 1941, J&J....[illegible]

New York City Clearing House Banks.—Statement of condition for the week ending March 19, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Re-s've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,482,1	17,905,0	2,845,0	1,472,0	16,968,0	25·4
Manhat. Co.	2,050,0	2,399,3	20,644,0	7,512,0	2,197,0	26,908,0	36·0
Merchants'	2,000,0	1,389,0	13,620,3	3,090,9	1,277,1	15,898,0	27·4
Mechanics'	2,000,0	2,785,1	12,727,0	2,107,0	1,599,0	13,100,0	28·2
America	1,500,0	3,562,4	20,156,7	3,691,5	2,101,1	21,766,5	26·6
Phenix	1,000,0	334,7	3,921,0	583,0	207,0	3,422,0	28·0
City	25,000,0	17,403,0	143,259,0	49,361,5	6,667,7	156,175,7	35·8
Chemical	300,0	7,537,0	23,882,3	5,712,2	1,764,9	23,984,6	31·1
Merch. Ex.	600,0	360,1	5,360,2	1,004,7	548,3	5,840,5	26·5
Gallatin	1,000,0	2,207,1	7,714,9	785,9	552,6	5,312,3	25·1
But. & Drov.	300,0	110,6	1,971,9	490,2	39,4	2,235,3	23·7
Mech. & Tra.	700,0	346,8	4,205,0	497,0	481,0	4,408,0	22·1
Greenwich	500,0	537,7	2,423,1	392,3	291,9	2,090,4	32·7
Leath. Mfrs.	600,0	514,2	4,742,2	1,185,8	313,1	4,955,1	30·2
Amer. Exch.	5,000,0	3,964,7	29,820,0	3,926,0	1,893,0	23,056,0	25·2
Commerce	25,000,0	11,358,8	153,502,1	26,353,1	8,926,3	140,360,2	25·1
Mercantile	3,000,0	4,415,3	25,075,6	4,048,9	1,230,5	21,628,1	24·4
Pacific	422,7	608,5	2,954,7	461,1	428,6	3,682,8	24·1
Chatham	450,0	1,069,7	6,062,5	637,6	857,2	5,962,5	25·0
People's	200,0	396,0	2,153,8	114,2	500,4	2,524,8	24·3
N. America	2,000,0	2,066,5	16,181,1	2,268,0	1,446,2	15,074,0	24·6
Hanover	3,000,0	6,404,3	48,660,5	11,181,5	4,468,6	59,650,6	26·2
Irving	1,000,0	1,029,8	6,207,0	964,3	458,8	5,559,0	25·5
Citizens'	2,550,0	510,0	14,470,0	3,329,7	1,695,7	17,531,0	28·6
Nassau	500,0	313,4	2,547,9	490,6	345,4	3,152,5	26·5
Mar. & Fult.	1,000,0	1,234,2	6,438,1	1,551,1	612,4	6,855,1	31·5
Shoe & Lthr.	1,000,0	357,6	6,947,0	1,810,9	222,5	8,225,0	24·7
Corn Exch.	2,000,0	3,291,3	29,159,0	6,269,0	2,981,0	35,869,0	25·7
Oriental	750,0	1,042,0	7,124,0	798,3	756,3	6,887,3	22·5
Imp. & Trad.	1,500,0	6,579,2	24,287,0	4,242,0	1,230,0	21,782,0	25·1
Park	3,000,0	6,950,6	66,211,0	15,507,0	3,985,0	75,074,0	25·9
East River	250,0	136,7	1,147,6	158,9	182,8	1,288,1	26·5
Fourth	3,000,0	2,980,0	20,690,3	4,073,6	2,756,9	24,191,6	28·2
Second	300,0	1,378,1	8,650,0	1,116,0	1,399,0	9,888,0	25·4
First	10,000,0	13,830,0	86,215,0	16,052,9	2,067,7	75,446,4	24·0
N.Y.Nt.Ex.	1,000,0	888,4	7,335,2	1,306,9	469,3	6,643,7	26·7
Bowery	250,0	775,9	2,735,0	395,0	265,0	3,100,0	21·2
N. Y. Co.	200,0	637,3	4,390,0	953,6	476,8	5,644,9	25·3
German Am.	750,0	513,2	3,502,0	586,8	216,3	3,337,6	24·0
Chase	1,000,0	3,895,0	43,055,2	12,936,3	1,664,1	52,689,9	27·7
Fifth Ave.	100,0	1,745,3	8,706,1	2,244,2	256,1	9,532,2	26·2
German Ex.	200,0	665,5	2,682,4	170,0	635,0	3,207,7	25·0
Germania	200,0	882,7	3,136,6	425,1	752,6	5,055,6	23·2
Lincoln	300,0	1,302,5	9,783,2	774,0	1,391,9	9,641,4	22·4
Garfield	1,000,0	1,242,9	7,067,6	1,558,3	277,4	7,077,6	25·9
Fifth	250,0	377,3	2,401,2	447,9	185,0	2,574,8	24·5
Bk. of Met.	1,000,0	1,470,7	8,398,4	1,585,5	787,9	9,750,5	24·3
West Side	200,0	539,2	3,188,0	641,0	319,0	3,949,0	24·3
Seaboard	500,0	1,410,9	15,162,0	2,898,0	1,722,0	17,872,0	25·8
1st N. Bklyn	300,0	579,6	4,370,0	567,0	430,0	4,367,0	22·8
Liberty	1,000,0	1,922,4	10,445,2	2,376,4	240,0	9,333,0	28·0
N.Y.Pr.Ex.	1,000,0	502,1	4,907,9	933,9	320,3	4,981,7	25·1
New Amst.	500,0	542,6	5,662,0	904,0	685,3	6,539,7	24·2
Astor	350,0	566,8	4,954,0	922,0	274,0	4,968,0	24·0
Total	115,572,7	132,366,2	998,918,8	217,239,6	69,324,4	10370137 †	27·6

† Total United States deposits included $40,488,700.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Mar. 19, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capi-tal.	Sur-plus.	Loans & Invest-ments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. CITY. Boroughs of Man & Br'nx	$	$	$	$	$	$	$	$
Colonial	100,0	226,9	2,163,3	47,5	183,8	491,3	319,7	2,875,0
Columbia	300,0	266,0	3,215,0	157,0	102,0	218,0	3,5	3,201,0
14th Street	100,0	112,0	1,710,8	90,4	72,5	335,1	100,0	2,140,6
Gansevoort	200,0	78,0	1,666,3	16,5	107,4	174,6	73,3	1,892,3
Hamilton	200,0	120,2	2,729,2	162,3	91,1	142,7	125,0	3,022,1
Mt. Morris	250,0	118,9	2,248,8	116,4	102,7	275,0	54,8	2,865,6
Mutual	200,0	178,3	2,532,5	21,2	204,4	145,5	100,0	2,623,3
19th Ward	200,0	204,0	1,362,8	35,0	115,2	259,3	327,8	1,781,7
Plaza	100,0	248,2	3,027,0	148,0	137,0	215,0	......	3,227,0
Riverside	100,0	102,7	1,072,3	14,8	106,7	112,8	132,8	1,255,4
State	100,0	571,8	7,125,0	433,0	240,0	87,0	845,0	8,291,0
12th Ward	200,0	103,1	1,513,0	54,0	208,0	124,0	9,2	1,925,0
23d Ward	100,0	93,6	1,321,6	51,2	135,7	114,7	112,2	1,630,3
Yorkville	100,0	271,4	1,868,3	34,6	199,5	297,3	1,8	2,098,4
Fidelity	200,0	119,1	715,4	9,9	43,8	55,0	......	694,2
Varick	100,0	64,4	670,9	6,9	53,8	64,2	30,9	715,0
Jefferson	400,0	271,2	1,961,4	8,9	61,2	147,9	1,4	1,774,6
Century	100,0	58,7	637,4	19,1	22,9	33,7	66,1	632,1
Wash. Hgts	100,0	129,7	598,1	11,0	24,8	85,2	......	486,1
United Nat.	1,000,0	112,9	1,994,5	220,1	57,5	81,9	......	1,225,1
Borough of Brooklyn.								
Broadway	150,0	325,7	2,082,4	12,6	178,8	251,7	......	2,165,3
Brooklyn	300,0	156,5	1,439,6	102,2	55,7	349,6	24,4	1,679,2
Mfrs.' Nat.	252,0	520,8	2,879,4	290,1	72,9	691,9	50,0	3,537,1
Mechanics'	500,0	376,9	5,811,8	195,9	559,8	944,8	65,0	7,434,4
Merchants'	100,0	58,9	1,005,3	10,2	49,5	44,6	10,0	1,011,5
Nassau Nat.	300,0	730,1	4,972,0	196,0	317,0	838,0	19,0	5,255,0
Nat. City	300,0	576,6	3,283,0	135,0	333,0	594,0	234,0	4,016,0
North Side	100,0	171,4	976,4	10,5	63,6	40,6	230,4	1,071,8
People's	100,0	177,0	1,203,9	37,9	129,2	161,6	104,2	1,432,8
17th Ward	100,0	83,2	595,8	9,0	58,4	64,0	56,7	622,8
Sprague Nat.	200,0	252,1	1,142,0	103,0	24,0	156,0	25,0	1,077,0
Union	200,0	110,7	1,174,9	44,0	88,0	155,4	294,3	1,450,3
Wallabout	100,0	76,7	745,9	45,5	24,9	42,4	53,6	732,8
Borough	200,0	85,9	1,528,6	20,4	111,9	113,0	49,7	1,621,5
Borough of Richmond.								
1st Nat., S.I.	100,0	107,5	721,8	57,2	10,0	156,7	......	746,2
JERSEY CITY								
First Nat.	400,0	1,043,6	3,700,6	204,7	274,7	1,561,0	1,049,3	5,648,0
Hudson Co. National	250,0	651,1	2,091,0	75,5	64,6	210,3	65,1	1,747,5
Second Nat.	250,0	292,7	1,108,1	64,1	16,6	272,4	67,0	1,120,5
Third Nat.	200,0	288,8	1,087,0	46,6	75,8	650,4	4,9	1,634,3
HOBOKEN.								
First Nat.	110,0	537,1	2,206,9	139,9	34,3	181,0	200,6	2,193,5
Second Nat.	125,0	146,2	1,064,9	40,0	37,6	55,1	79,5	1,108,9
Tot. Mar19	8,487,0	102076	80,954,0	3,498,1	4,850,3	109947	4,986,2	91,662,2
Tot. Mar12	8,487,0	102076	80,243,4	3,526,1	4,981,2	122640	4,874,1	92,434,0
Tot. Mar 5	8,487,0	102475	79,395,6	3,463,3	4,598,2	120737	4,910,2	91,221,0

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De-posits.†	Circu-lation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Feb27	248,752,8	990,209,1	217,351,7	71,778,6	10279204	40,219,3	891,349,7
Mar 5	248,752,8	999,918,4	219,192,4	70,899,4	10405938	39,169,5	1,075,780,5
Mar12	248,670,1	997,399,0	219,135,1	70,119,2	10372689	37,962,6	964,162,7
Mar19	247,938,9	998,918,8	217,239,6	69,324,4	10370137	36,913,8	1,111,170,0
Bos.							
Mar 5	52,635,4	173,053,0	13,657,0	5,006,0	190,286,0	7,100,0	118,120,5
Mar12	52,635,4	173,197,0	15,345,0	4,876,0	190,426,0	7,125,0	111,579,2
Mar19	52,635,4	173,329,0	16,846,0	4,922,0	196,703,0	7,134,0	116,762,9
Phila.							
Mar 5	48,167,1	186,387,0	63,345,0		220,801,0	10,565,0	104,702,5
Mar12	48,167,1	188,620,0	62,540,0		222,902,0	10,517,0	90,889,9
Mar19	48,167,1	189,314,0	61,517,0		224,833,0	10,607,0	102,352,6

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on March 19 to $6,327,000; on March 12 to $6,345,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Mar. 17 and for the week ending for general merchandise Mar. 18; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1904.	1903.	1902.	1901.
Dry Goods	$2,623,040	$3,362,888	$2,699,567	$2,806,051
General Merchandise	10,443,486	10,521,989	7,848,814	11,147,159
Total	$13,066,526	$13,884,877	$10,548,381	$13,953,210
Since Jan. 1.				
Dry Goods	$30,994,646	$36,179,022	$30,830,742	$26,828,282
General Merchandise	104,184,134	99,844,122	89,187,376	94,721,802
Total 11 weeks	$135,178,780	$136,023,144	$120,018,118	$121,550,084

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Mar. 21, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1904.	1903.	1902.	1901.
For the week	$9,836,836	$11,214,418	$10,279,500	$10,069,656
Previously reported	100,694,556	107,380,897	94,469,854	111,420,326
Total 11 weeks	$110,531,392	$118,595,315	$104,749,354	$121,489,982

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Mar. 19 and since Jan. 1, 1904, and for the corresponding periods in 1903 and 1902.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	....	$2,000	....	$2,047,346
France	....	....	....	598,332
Germany	....	....	....	1,146,450
West Indies	....	1,141,654	$3,325	76,918
Mexico	$7,000	23,120	....	14,017
South America	544,000	745,000	45,917	370,993
All other countries	....	2,000	3,522	19,587
Total 1904	$551,000	$1,913,774	$52,764	$4,273,643
Total 1903	61,003	1,853,345	633,216	1,967,935
Total 1902	171,303	14,150,898	5,045	825,971
Silver.				
Great Britain	$615,160	$9,559,713	....	....
France	....	301,559	....	$1,422
Germany	....	....	....	4,930
West Indies	3,352	71,508	$513	60,190
Mexico	....	....	....	79,059
South America	....	1,350,800	....	25,068
All other countries	....	4,996	1,119	1,617
Total 1904	$618,512	$11,288,576	$1,632	$172,286
Total 1903	708,769	8,997,686	126,882	236,522
Total 1902	472,890	9,132,716	48,024	293,301

Of the above imports for the week in 1904, $3,357 were American gold coin and $1,292 American silver coin. Of the exports during the same time $551,000 were American gold coin and $—— were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.,
Bankers,
WILLIAM & PINE STREETS, - - - - NEW YORK.
Special circular carefully describing the property covered by an Electric Illuminating Company First Mortgage Gold Bond, paying the investor 5%.
INVESTMENT SECURITIES.
Members N. Y. Stock Exchange. Branch Office, 65 State St., Albany.

MOFFAT & WHITE,
Members New York Stock Exchange.
1 NASSAU STREET, CORNER WALL.
Dealers in Investment Securities.
Tel. 5820-5821 Cortlandt. Telephone Stocks a Specialty.

Bankers' Gazette.

☞ For Dividends see page 1224.

WALL STREET, FRIDAY, MARCH 25, 1904.—5 P. M.

The Money Market and Financial Situation.—The plan for a speedy liquidation of the Northern Securities Corporation was favorably received in Wall Street, and during the early part of the week the security markets were more active than for several months past. There was a sharp upward movement of the issues directly affected and the entire list was strong in sympathy. Later it has developed that the important interests representing Northern Securities stock have not yet come to a full understanding as to the legal status and final working out of the proposed plan of settlement. For this and other reasons, including liberal sales to realize profits, there has been a reactionary tendency.

There is, however, a strong undertone to the market, and a substantial advance in some issues to-day, based on a general expectation that the Northern Securities affair will soon be settled to the complete satisfaction of all interests concerned.

Moreover, the cotton and grain markets are in a less excited state, the iron and steel industries continue to improve, and an extremely easy money market supplies at minimum rates all needed funds for legitimate purposes.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 1¾ per cent. To-day's rates on call were 1½ to 1¾ per cent. Prime commercial paper quoted at 4½@4¾ per cent for endorsements and 4¾@5 p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £119,525 and the percentage of reserve to liabilities was 49·27, against 50·55 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows an increase of 15,550,000 francs in gold and of 4,325,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1904 Mar. 19	Difference from previous week	1903 Mar. 21	1902 Mar. 22
	$	$	$	$
Capital	115,572,700	.....	110,322,700	83,622,700
Surplus	132,366,200	.....	122,764,400	103,655,700
Loans & discounts	996,916,800	Inc 1,519,800	911,547,400	912,952,100
Circulation	36,913,800	Dec 1,048,800	42,863,500	31,434,500
Net deposits	*1,027,013,700	Dec 255,200	*900,882,400	973,234,600
Specie	217,239,600	Dec 1,895,500	163,592,500	176,832,400
Legal tenders	69,324,400	Dec 794,800	64,758,500	69,947,500
Reserve held	286,564,000	Dec 2,690,300	228,351,000	246,779,900
25 p. c. of deposits	259,253,425	Dec 63,800	225,170,600	243,308,650
Surplus reserve	27,310,575	Dec 2,626,500	3,180,400	3,471,250

* $40,488,700 United States deposits included, against $39,535,000 last week and $40,228,400 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be $37,432,750 on March 19 and $39,820,825 on March 12.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The foreign exchange market was firm, though only moderately active, this week; there were some indications of an early export of gold to Paris as an arbitration operation.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8435@4 8445 for long, 4 8710@4 8715 for short and 4 8750@4 8760 for cables. Commercial on banks, 4 8415@4 8425, and documents for payment, 4 83¼@4 84⅛. Cotton for payment, 4 83¼@4 83⅜; cotton for acceptance, 4 8415@4 8425, and grain for payment, 4 84@4 84⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18⅛@5 17½ for long and 5 15⅝*@5 15⅝‡ for short. Germany bankers' marks were 94⅞@94 15-16 for long and 95 5-16@95⅜† for short. Amsterdam bankers' guilders were 40⅛@40¼¶ for long and 40¼**@40¼¶ for short.

Exchange at Paris on London to-day, 25 f. 14½ c.; week's range, 25 f. 14½ c. high and 25 f. 14 c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High...	4 8430 @ 4 8430	4 8710 @ 4 8715	4 8750 @ 4 8760
Low...	4 8430 @ 4 8440	4 8705 @ 4 8715	4 8740 @ 4 8750
Paris Bankers' Francs—			
High...	5 18⅛ @ 5 17½*	5 15⅝‡ @ 5 15⅝*	.....
Low...	5 18⅛ @ 5 17½	5 15⅝* @ 5 15⅝‡	.....
Germany Bankers' Marks—			
High...	94⅝ @ 94 15/16	95 1/16 @ 95⅜†	.....
Low...	94⅝ @ 94 15/16	95 1/16 @ 95⅜†	.....
Amsterdam Bankers' Guilders—			
High...	40⅛ @ 40⅛¶	40¼‡ @ 40 3/16†	.....
Low...	40⅛ @ 40⅛¶	40¼¶ @ 40 3/16*	.....

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%. ‡ 3/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 12½c. per $1,000 premium; Charleston, 25c. per $1,000 premium; New Orleans, bank, 25@10c. per $1,000 discount; commercial, 50c. per $1,000 discount; Chicago, 10c. per $1,000 premium; St. Louis, 30c. per $1,000 premium; San Francisco, $1 50 per $1,000 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The transactions in railway bonds have been on a larger scale this week than for some time past, amounting on Wednesday to nearly $3,500,000 par value. They were, however, not very well distributed, the activity in Union Pacific, Oregon Short Line, Rock Island, Burlington & Quincy, Wabash and United States Steel issues being especially conspicuous. There have been a few strong features, including Wabash debentures, Union Pacific convertible 4s, Oregon Short Line participating 4s, Burlington & Quincy joint 4s and Rock Island Railroad collateral trust 5s, which have advanced from 1 to 2 points. Otherwise changes in the active list have been fractional and generally to a higher level.

United States Bonds.—Sales of Government bonds at the Board are limited to $2,000 2s, coup., 1930, at 105¾. The following are the daily closing quotations; *for yearly range see third page following:*

	Interest Periods	Mar. 19	Mar. 21	Mar. 22	Mar. 23	Mar. 24	Mar. 25
2s, 1930.....registered	Q—Jan	*105	*105	*105⅛	*105⅛	*105⅛	*105⅛
2s, 1930.....coupon	Q—Jan	*105⅛	*105⅛	*105⅛	*105⅛	*105⅛	*105⅛
2s, 1930, sma.l.registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small....coupon	.....	.....	.....	.....	.....	.....	.....
2s, 1918.....registered	Q—Feb	*106¼	*106¼	*106¼	*106¼	*106¼	*106¼
2s, 1918.....coupon	Q—Feb	*106⅛	*106⅛	*106⅛	*106⅛	*106⅛	*106⅛
2s, 1918, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
2s, 1918, small....coupon	Q—Feb	*105⅛	*105⅛	*105⅛	*105⅛	*105⅛	*105⅛
4s, 1907.....registered	Q—Jan	*106⅝	*106⅝	*107	*107	*107	*107
4s, 1907.....coupon	Q—Jan	*107⅜	*107⅜	*108	*108	*108	*108
4s, 1925.....registered	Q—Feb	*123½	*123½	*123½	*123½	*123½	*123½
4s, 1925.....coupon	Q—Feb	*123½	*123½	*123½	*123½	*123½	*123½

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has been active and irregular. Over 1,300,000 shares were traded in on Wednesday, much the largest record of the year thus far, and on no day of the week have the transactions fallen below 600,000 shares. The fluctuations have been wide in some cases, being especially notable in those stocks affected by the liquidation of the Northern Securities Company. Great Northern preferred advanced 13 points, but subsequently declined and closed with a net loss of 1 point. Union Pacific was bid up 9½ points and Southern Pacific 6¾ points.

In sympathy with this movement a long list of active shares advanced from 3 to over 5 points, including Pennsylvania, Reading, North West., St. Paul, Rock Island, Atchison, Erie, Louisville & Nashville, Canadian Pacific, Baltimore & Ohio and Metropolitan Street Railway. The highest prices, which were generally recorded on Wednesday, have been followed by a substantial reaction, and closing quotations, omitting the Pacific stocks, average but little more than a point higher than last week.

Amalgamated Copper, American Sugar Refining and the United States Steel issues have been fairly active, but otherwise the miscellaneous list was neglected, and with a few exceptions, including Consolidated Gas, General Electric and New York Air Brake, the fluctuations have been unimportant.

For daily volume of business see page 1213.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending March 25	Sales for Week	Range for Week		Range since Jan. 1	
Allis-Chalmers Co.	1,700	6 Mar22	8⅝ Mar25	6 Mar	15 Feb
Preferred	942	39½ Mar25	48 Mar21	39¾ Mar	44⅝ Feb
Amer Agricul Chem	100	12½ Mar19	14 Mar24	13 Mar	14½ Jan
Atlantic Coast Line RR.	400	107 Mar22	107 Mar22	104½ Feb	110½ Jan
Amer Teleg & Cable	83	85 Mar26	88 Mar25	83 Jan	89½ Jan
Amer Tobacco Co. pref.	20	130 Mar25	130 Mar25	130 Jan	135 Jan
Cleveland & Pittsburgh	100	181 Mar21	181 Mar21	181 Mar	181 Mar
Consolidation Coal	25	68 Mar21	68 Mar21	68 Mar	69 Mar
Del & Hudson rights	10,161	2¾ Mar19	3½ Mar21	2¾ Mar	2¾ Mar
Detroit City Gas	100	73½ Mar19	73½ Mar19	73½ Mar	76½ Jan
General Chemical	100	45 Mar25	45 Mar25	43 Mar	55½ Jan
Horn Silver Mining	400	1·25 Mar23	1·25 Mar23	1·25 Mar	1·25 Mar
Ill Cent leased lines stk	50	104 Jan 23	104 Jan 23	103½ Jan	104½ Jan
Nat Enam & Stamping	300	18¾ Mar22	19 Mar24	17 Jan	21 Jan
RR Securities Ill Cent'l stock trust certificates	10	90⅝ Mar21	90⅝ Mar21	86 Feb	90⅝ Mar
United Fruit	200	99¼ Mar22	99¼ Mar23	96 Feb	99¼ Mar

Outside Market.—Interest in the market for unlisted securities this week has centered almost entirely in Northern Securities stock and in the other issues directly affected by the merger decision. Dealings in Northern Securities shares have been unusually heavy, total transactions for the week aggregating, it is estimated, about 138,000 shares; after a loss of ¼ point to 89¼ the price of the stock advanced to 100⅜, but later reacted to 96⅞; the close to-day was 97½ bid. An interesting feature was the trading to-day in what is called on the "curb" Northern Securities "stubs," that is, the remaining 1 per cent after the capital has been reduced to 99 per cent; one of these "stubs" sold at 200, while three brought 225. Northern Pacific stock, which has not been dealt in either on the Exchange or on the "curb" for about two and one-half years, was traded in for the first time on Wednesday; sales were made "regular" at from 128 to 133 and on Thursday at 127; transactions were also made "when released by Northern Securities Company" from 133 Wednesday down to 124 to-day. There was also spirited bidding at auction on Wednesday for 20 shares of Northern Pacific stock, which was finally knocked down at 145½. Great Northern preferred sold "when released" at from 176 to 168, closing to-day at 169½. After an advance from 623½ to 625, Standard Oil stock became depressed and dropped to 620. Standard Milling preferred gained 3 points to 25, while the common rose a point to 6. Light, Fuel & Power of W. Va. advanced from 28 to 30½. Considerable strength has been displayed by Greene Consolidated Copper stock this week, the price advancing from 10¾ to 12½; to-day, however, there was a reaction to 12, at which price the last sale was made.

Outside quotations will be found on page 1213.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES: Saturday March 19	Monday March 21	Tuesday March 22	Wednesday March 23	Thursday March 24	Friday March 25	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 (On basis of 100-share lots): Lowest	Range for Year 1904: Highest	Range for Previous Year (1903): Lowest	Range for Previous Year (1903): Highest
						Railroads.					
*24 27	*24 27	*23 27	*24 27	*24 27	*23 27	Ann Arbor	......	27 Jan 22	27 Jan 22	25 Dec	41 Jan
*53 56	*53 56	*53 57	*53 56	*53 56	*53 57	Do pref.	......	‡52¾ Jan 8	‡54 Feb 1	54½ Dec	69 Jan
67¼ 68⅝	68⅝ 69¼	68 70½	70⅛ 71⅜	69 70⅜	68½ 70¼	Atch. Topeka & Santa Fe.	189,644	64 Feb 24	71⅛ Mar 23	54 Aug	89⅞ Jan
89⅝ 89⅞	89¾ 90½	89⅞ 90½	89⅞ 91¼	89¾ 90⅝	89⅞ 89⅞	Do pref.	8,418	87⅝ Jan 6	92¾ Jan 22	84⅜ Aug	103½ Jan
77¾ 78⅝	78⅜ 79½	78¼ 80	79¾ 81¼	78⅝ 80⅛	78⅛ 79¾	Baltimore & Ohio	136,078	72⅞ Mar 14	85⅞ Jan 27	71⅝ Sep	104 Jan
*88½ 89½	89¼ 89¼	‡89 89	89 89½	‡89⅜ 89¾	‡89½ 89¼	Do pref.	919	87⅝ Feb 19	92 Jan 28	82¾ J'ly	96¾ Feb
42¾ 43⅞	42⅞ 44⅜	42⅞ 43¾	43⅛ 44⅛	43 44¾	42¾ 43⅞	Brooklyn Rapid Transit	146,365	38 Feb 24	52¼ Jan 2	29½ Sep	71⅛ Feb
*115	*115 124	*115 124	*115	*118	*115	Buffalo Roch. & Pittsb'g.	......	118¼ Mar 2	127 Jan 12	121 Nov	150 Feb
*133	*132	*132	*132	*132	*132	Do pref.	......	......	......	140 Sep	160 Feb
113¼ 114½	113½ 115	113¼ 115	114⅞ 116	114⅛ 115⅜	113⅞ 114⅜	Canadian Pacific	19,464	109½ Mar 12	121¼ Jan 22	115⅝ Oct	138¾ Feb
*63½ 64½	*63½ 64½	*63½ 64½	64½ 64½	....	65¼ 65¼	Canada Southern	250	64½ Mar 23	68¼ Jan 2	57½ Sep	78½ Jan
*156 160	*157½ 159	*156 160	‡156 156	*156 159	*156 160	Central of New Jersey	50	154½ Feb 20	163¾ Jan 19	153 Oct	190 Jan
31⅛ 31⅝	31¼ 32	31¼ 31⅞	32 32½	31⅛ 32	31¼ 31⅝	Chesapeake & Ohio	8,410	28¼ Mar 14	36 Jan 28	27¼ Nov	53½ Jan
38½ 39¾	38 39½	37¾ 38⅜	38 38⅞	37⅝ 38¼	37⅝ 38	Chicago & Alton	3,650	33 Jan 15	40 Feb 6	18½ Sep	37¼ Jan
*80 84	80¾ 80¾	*80 83	80½ 80½	80 80	81 81	Do pref.	500	75 Jan 2	85¼ Jan 21	60 Sep	75½ Dec
....	*180 200	*180 200	*180 200	*180 200	*180 200	Chicago Burl & Quincy	......	‡181 Jan 18	‡182 Jan 14	‡170 J'ly	‡184 Mar
*130 140	*125 140	*125 140	*125 140	‡135 135	*120 140	Chicago & East. Ill., pref.	10	124 Feb 11	‡135 Mar 24	105 J'ly	138¼ Jan
14¾ 15¼	15 15⅝	14¾ 15⅝	15 15¾	15⅜ 15¾	15⅜ 15¾	Chicago Great Western	8,200	14 Feb 24	17¾ Jan 22	13 Aug	29⅝ Jan
*82 87½	*82 87½	*83 87½	*82 87½	*82 87½	*83 87½	Do 4 p. c. debentures	......	83½ Feb 5	85½ Jan 14	83½ Sep	90⅞ Jan
*64 69½	*66 69½	*64 69½	*64 69½	*65 69½	*64 69½	Do 5 p. c. pref. "A"	......	65 Feb 25	71 Jan 23	63 Oct	85½ Jan
*25 28	25⅞ 26⅝	*25 27	27¼ 28¾	26⅞ 27½	*26¼ 27¼	Do 4 p. c. pref. "B"	800	25⅞ Mar 21	31 Jan 21	24 Sep	46⅞ Feb
143 144⅝	144 145⅝	144⅛ 146⅝	146¼ 147¾	x140½ 143⅜	140⅛ 142⅜	Chicago Milw. & St. Paul	271,690	137⅛ Feb 24	148¼ Jan 22	133¼ Aug	183¼ Jan
*178 178½	178¼ 178¼	178½ 178½	‡178 178	*171 176	*171 176	Do pref.	329	173 Mar 4	179½ Jan 22	168 Aug	194¼ Jan
166¼ 166½	167 167½	167 168½	168 169⅞	169⅛ 170½	169 170	Chicago & North Western	7,735	161⅛ Mar 14	170½ Mar 24	153 Sep	224½ Jan
....	212 212	‡214 214	212 212	....	....	Do pref.	250	207 Feb 8	214½ Jan 23	190 Aug	250 Jan
....	....	....	....	....	....	Chic. Rock Isl'd & Pacific	......	......	......	132 Oct	200⅛ Jan
*135 145	*135 145	135 135	*135 142	*135 145	*135 140	Chic. St. P. Minn. & Om.	200	135 Mar 22	145 Jan 21	117 J'ly	162 Jan
*165 175	*167 175	*165 180	*165 175	*165 175	*165 175	Do pref.	......	176 Jan 6	176 Jan 6	‡165 Nov	194 Jan
*9¼ 10	9¾ 9¾	*9 9¾	‡9¾ 9¾	*9 10	‡9 9	Chicago Term'l Transfer.	260	8¼ Feb 24	12¾ Jan 15	8 Aug	19⅞ Jan
20¾ 20¾	20 20	19 20	20 20¾	20 20	19½ 19⅝	Do pref.	2,563	18 Jan 2	26½ Jan 15	15 Sep	36 Jan
6 6	6 6⅛	6 6⅛	6 6	6 6	5½ 6	Chicago Union Traction	4,770	4½ Feb 20	7⅜ Jan 4	3 May	17½ Jan
*30 32	*31 32	*30 32	....	....	....	Do pref.	......	29⅛ Feb 23	33¾ Jan 18	30 May	50¾ Jan
*74 76	76⅝ 76⅝	*75 76⅜	*75 76	*75 76	*74 75	Cleve. Cin. Chic. & St. L.	200	75 Mar 16	80¾ Jan 22	66 Aug	99⅜ Jan
*103 110¾	*102 110¾	*101 111	*101 111	*102 110¾	*102 110¾	Do pref.	......	100 Feb 8	110½ Mar 14	112 Dec	119 Jan
*18 18¾	18 18¼	17 17⅝	17 17⅜	17⅛ 17¼	17 17⅜	Colorado & So., vot. trust	3,597	14½ Feb 23	19 Jan 12	10 J'ly	31½ Jan
‡55 55	55 55	54½ 54½	54 54	*53½ 54½	*53½ 55	Do 1st pf. vot. tr. cfs.	625	52 Feb 23	58½ Jan 25	44½ Aug	72 Jan
25 25¾	25¼ 25¾	24½ 25	24½ 24⅞	24 24	24 24½	Do 2d pf. vot. tr. ctfs.	1,851	22 Feb 23	28⅜ Jan 22	17 Aug	48 Jan
150 150⅞	151 152	150¼ 151⅛	150¼ 151¼	150¾ 151	150½ 151	Delaware & Hudson	2,300	149 Mar 12	168½ Jan 22	149 Aug	183½ Feb
*250 270	‡265 265	*255 265	264 264	265 267½	*265 268	Delaw. Lack. & West'n.	440	250½ Feb 23	275 Jan 14	230 J'ly	276½ Jan
*19½ 20	20 20	20 20¼	20½ 20½	*19 21	*19½ 21	Denver & Rio Grande	700	18 Mar 14	23⅜ Jan 22	18 Oct	43 Feb
*67½ 68½	*68 69	*68½ 70	69½ 70	*65⅛ 69	*65 70	Do pref.	300	64½ Feb 24	74⅞ Jan 22	62 Nov	90½ Feb
*20 25	*20 25	‡20 20	*19 25	*20 25	*20 25	Des Moines & Ft. Dodge.	10	19½ Jan 7	24⅝ Jan 22	12 Sep	47¼ Jan
10⅛ 10½	10½ 10¾	10¾ 11	11¼ 11¾	11¼ 11¼	*10 11¼	Detroit South. vot. tr. ctfs	1,540	8½ Feb 29	14¾ Jan 23	7¾ Aug	20⅜ Jan
*19 20½	20⅝ 21	*19½ 21	21½ 22	*20½ 21½	‡21½ 21½	Do pref. vot. tr. ctfs.	1,250	17 Mar 2	29½ Jan 25	14 Nov	39¾ Jan
*62¾ 64¼	64 64	64½ 65	64½ 65	63½ 64⅛	63 64	Detroit United	1,310	61 Feb 25	67½ Jan 22	55 Oct	90 Jan
*7½ 9½	9 9	*8½ 10½	*8½ 10½	‡8½ 8½	*8½ 10½	Duluth So. Shore & Atl.	110	8 Feb 5	10¼ Jan 22	7 Aug	19½ Feb
*12¾ 15	*13 15	*12½ 15	*12¾ 15	*12½ 15½	13 13	Do pref.	100	11½ Feb 29	16¾ Jan 23	10 Nov	29⅝ Feb
25¼ 25¾	24⅞ 25⅞	24⅞ 25⅞	26½ 27⅞	26⅜ 27¾	26 27⅛	Erie	231,880	22 Feb 26	29¼ Jan 2	23 Aug	42⅝ Jan
63¾ 64⅝	63¾ 64¼	63½ 64	64½ 65¼	64 65	63½ 64½	Do 1st pref.	15,814	61⅛ Feb 29	69¾ Jan 27	62⅛ Apr	74 Feb
41 41½	41½ 41⅞	41½ 42	42¾ 43⅝	42 43⅜	41⅞ 42½	Do 2d pref.	7,300	37¼ Feb 29	50½ Jan 2	44 J'ly	64⅞ Feb
*60 65	*60 65	*60 67	*60 65	*60 65	*60 65	Evansv. & Terre Haute	......	62 Jan 11	66½ Jan 27	39½ J'ly	72½ Jan
*70 80	*70 80	*70 78	*70 78	*70 78	*70 78	Do pref.	......	72 Feb 23	72 Feb 23	78 Aug	91 Jan
*45 59½	*45 59½	*45 59½	*45 59½	*45 59½	*45 59½	Ft. Worth & Den. C., stmp.	......	52½ Feb 4	54 Feb 3	31 Sep	74¾ Feb
*170 175	175 175½	176 183	180⅛ 186	172 172½	172 172½	Great Northern, pref.	2,610	170 Mar 17	186 Mar 23	160 Oct	209 Jan
....	....	....	....	72 72	74 74	Green Bay & W., deb. ctf. A	7	72 Mar 24	79⅞ Jan 7	73 Dec	85 Jan
13 13	13 13	....	....	....	13 13¼	Do deb. ctf. B	46	11⅞ Feb 26	14¾ Jan 25	10 Aug	27½ Jan
‡73 73	*...... 76½	74⅝ 74¾	74¾ 74⅞	*...... 75	*...... 75	Hocking Valley	435	70 Feb 11	77⅛ Jan 22	63 Sep	106½ Feb
*78 80	80 81¼	81 81¾	81½ 81¾	80¼ 81	81 81⅞	Do pref.	1,325	77 Mar 12	85 Jan 7	77 Oct	99¼ Mar
128½ 129¼	128½ 129¼	128¼ 129	129 130	128½ 129¾	129¼ 129¼	Illinois Central	6,499	125¾ Feb 24	134¾ Jan 28	125⅛ J'ly	151 Jan
*19 20	*19 20	19½ 19½	*19 20	19½ 19½	*18 20	Iowa Central	200	17 Feb 18	22⅞ Jan 8	16 J'ly	48 Jan
*36 38	*36 38	*35 38	34 34	34½ 34½	35 35	Do pref.	300	32 Feb 25	42 Jan 14	30½ Oct	77⅜ Jan
*24 30	....	*24 29	25 25	*24 29	*25½ 28	Kanawha & Michigan	100	25 Mar 23	29 Jan 21	25¼ Oct	47½ Jan
66½ 66⅞	*66 67	*66 67	*66 67	66⅛ 66½	*66 66½	K.C.Ft.S.&M., tr. cts. pfd	300	65 Feb 8	69 Jan 21	62¼ Oct	82¾ Feb
*17½ 18⅞	19½ 19½	*18½ 19¼	*19⅝ 21⅜	20 21	19 19	Kansas City So. vot. tr.	670	16½ Feb 24	21 Jan 21	16½ Oct	36¼ Jan
34 34½	34½ 36	*35 36	35½ 37	36½ 36½	36⅛ 36⅛	Do pref. vot. tr. ctfs.	4,640	31 Feb 29	38¾ Jan 19	29 Oct	61¼ Jan
*10 15	*10 15	*10 15	*10 15	*10½ 15	*10½ 12½	Keokuk & Des Moines	......	10½ Jan 11	14 Jan 11	10 Oct	40 Mar
*40 50	*40 50	*40 50	*40 50	*40 50	*40 50	Do pref.	......	......	......	48 J'ly	‡55 Apr
*27 28	*27 28	27 27	27½ 27½	*27 28	*26 27	Lake Erie & Western	395	26 Mar 11	30½ Jan 25	23½ Nov	53 Jan
*90 110	*90 110	*90 110	*90 105	*90 105	*90 105	Do pref.	......	‡89 Jan 16	95 Feb 23	89 Nov	118 Feb
*250 275	*250 275	*250 275	*250 275	*250 275	*250 275	L. Shore & Mich. South'n	......	‡271¾ Feb 24	‡271¾ Feb 24	275 Dec	334½ Jan
*46 50	*46 52	*46 54	49 49	*49 52	*48 53	Long Island	100	49 Mar 23	55½ Jan 2	49 Dec	83 Jan
104 104¾	104¾ 105⅞	104¾ 105⅞	105½ 106¾	105¼ 107	105⅜ 106¼	Louisville & Nashville	23,820	101 Feb 23	111½ Jan 22	95 Sep	130½ Jan
143¼ 143½	143 144	143 143⅜	143 143⅞	142⅝ 143¼	142¼ 142½	Manhattan Elevated	7,480	139¾ Mar 12	146⅛ Jan 22	126¼ Sep	155½ Jan
79 79¼	79 79⅜	79 79	*77 79½	79½ 80½	78 78	Metrop. Secur., sub. rec.	6,650	72⅛ Mar 14	92 Jan 21	70½ J'ly	128⅞ Jan
109 111¾	111½ 113¼	111½ 112¾	112 113	x110 112¼	110 111¼	Metropolitan Street	41,200	104¾ Mar 14	124 Jan 2	99⅞ Sep	142⅞ Jan
....	....	....	....	....	....	Met. West Side El. (Chic.)	......	16 Jan 15	17½ Jan 4	17 Dec	38 Jan
....	....	....	....	....	....	Do pref.	......	45 Mar 9	‡50 Feb 5	51½ Dec	88 Jan
11¾ 11¾	11¾ 11⅞	11½ 11¾	11¼ 11¾	11¼ 11¼	11⅛ 11½	Mexican Central	5,925	9⅛ Feb 25	14½ Jan 11	8½ Nov	29 Mar
*125 135	*125 135	*125 135	*125 135	*125 135	*125 135	Michigan Central	......	‡119½ Feb 1	138 Feb 26	102 May	135 Jan
*56 65	*56 65	*55 65	*57 62	*55 60	*55 60	Minneapolis & St. Louis	......	61 Feb 18	67¾ Jan 18	41 Oct	110 Jan
*90 98	*89 98	*88 95	*85 95	*85 94	*85 95	Do pref.	......	90 Jan 6	94¾ Jan 21	83 Nov	118 Feb
61½ 63	63 63½	63 63⅜	63⅛ 63⅞	62¼ 63	62 63⅛	Minn. S. P. & S. S. Marie	5,170	55 Jan 4	67 Jan 20	42 Aug	79½ Feb
*118 123	*118 124	*118 124	124 124	123 123⅞	*122 124	Do pref.	420	117 Feb 25	126¾ Jan 28	109½ J'ne	132¼ Feb
17¾ 18¼	17¾ 18¼	17¾ 18⅛	18⅛ 18⅜	18 18	17¼ 17½	Mo. Kansas & Texas	5,595	14⅝ Feb 24	19 Jan 21	15½ Oct	30⅛ Jan
38¼ 39	38½ 39⅜	38 39⅜	39⅛ 39¾	38¾ 39½	39 39	Do pref.	5,730	35 Feb 23	42⅛ Jan 22	33 Oct	63½ Feb
91 91⅞	91 92⅜	90⅛ 92¼	91¾ 93⅛	90⅜ 92½	90⅝ 92	Missouri Pacific	148,895	87 Feb 24	95⅞ Jan 22	85¾ Aug	115⅞ Feb
*105 107½	107 107	106 106	*106 107½	107½ 107½	*105½ 109	Nash. Chatt. & St. Louis	340	101½ Feb 24	124¼ Jan 11	85 Oct	133½ Dec
37½ 38¼	38⅝ 38⅝	38 38	38½ 38½	37½ 37½	*36½ 38½	Nat. of Mex, non-cum. pf	1,000	34⅜ Feb 25	41 Jan 11	34½ Mar	47⅝ May
18½ 19	*18 19½	18½ 18½	19⅛ 19½	*17½ 19½	*17 19½	Do 2d pref.	700	15⅞ Feb 25	21⅞ Jan 8	17 Nov	28½ J'ne
116½ 116⅞	116 117	115¾ 117	116½ 118	116½ 118	116½ 117¼	N. Y. Central & Hudson	14,365	112⅞ Mar 12	122 Jan 8	112⅝ J'ly	156 Jan
*26½ 29¼	*27 29¼	*27½ 28½	*27½ 29½	*26½ 29¼	*26½ 29¼	N. Y. Chic. & St. Louis	......	25½ Mar 7	32¼ Jan 23	19½ Sep	45 Jan
....	*102 120	*100 110	*102 120	*100 110	*100 110	Do 1st pref.	......	108 Jan 21	108 Jan 21	100 Oct	118 Jan
*59 63½	*60 64½	*59 65	*60 65	*59 65	*59 65	Do 2d pref.	......	63 Jan 19	69 Jan 26	50 Sep	87 Jan
*189 190	190 190	190 190	189½ 189½	*188½ 190	*188½ 189½	N. Y. N. Haven & Hartf.	631	189¼ Mar 8	196 Jan 23	‡187½ May	225¼ Jan
21 21¼	20⅞ 21⅜	21 21⅜	21½ 22⅛	21⅝ 21⅞	21 21¾	N. Y. Ontario & Western	38,020	19⅜ Mar 14	24¼ Jan 25	19 Sep	35¼ Feb
57¼ 57¾	57⅞ 58⅜	57¾ 58⅜	58⅛ 59	57¾ 59	57½ 58	Norfolk & Western	10,215	53½ Mar 12	62¾ Jan 28	53¾ Nov	76¼ Feb
*85 90	*85 90	‡89 90	*85 90	*85 90	*85 90	Do adjustment, pref.	80	88⅜ Feb 25	89 Jan 5	85 Aug	93½ Feb
*52 56	53½ 53½	*53 56	*53 56	53 53	*51 55	Pacific Coast Co.	200	51 Feb 24	56½ Jan 22	39¾ Sep	72 Jan
*85 100	*85 100	*85 100	*85 105	*85 100	*85 100	Do 1st pref.	......	......	......	80 J'ly	100 Feb
*62 66	*62 66	*63 66	*63 66	63 63	*63 66	Do 2d pref.	200	61¼ Jan 12	67⅞ Jan 22	50¼ Aug	76 Jan
115⅞ 117¼	116¼ 117¾	116⅛ 117¾	117¾ 120	117 118⅞	116¾ 118¼	Pennsylvania	511,166	111½ Mar 12	123⅛ Jan 27	110¾ Nov	157⅝ Jan
*17 20	*17 20	*17 20	*17 20	19 19	*18 20	Peoria & Eastern	100	17 Mar 16	23¼ Jan 22	15 J'ly	39 Jan
*75 78	*75 78	75 76	*75 80	75 75½	75 75	Pere Marquette	800	75 Feb 24	81⅜ Jan 23	74 J'ly	91½ May
*...... 80	*...... 80	*...... 80	*...... 80	*...... 80	*...... 80	Do pref.	......	......	......	‡74 Dec	‡76 Sep
62¼ 62¼	*60 62½	*60 62	*60 62	*60 62	*60 62	Pittsb. Cin. Chic. & St. L.	......	60 Mar 9	66¾ Jan 22	55 Sep	94 Jan
*90 97	*90 99	*90 99	*92 97	*92 97	*90 97	Do pref.	......	97 Jan 15	98 Jan 22	90 Oct	115 Jan
42⅝ 44¼	43⅜ 44¾	43¼ 44¼	44⅛ 45⅝	43⅝ 45¼	42¾ 44⅜	Reading, vot'g tr. ctfs.	205,230	38¾ Mar 14	48 Jan 25	37½ Nov	69¼ Jan
*78½ 79	‡79 79	‡78 78	*79 80	*78½ 79½	‡78 78	1st pref. vot. tr. ctfs.	156	76 Mar 1	81 Jan 25	73 Sep	89⅞ Feb
*59	60 60	*58 60	60 60	60 60	60 60½	2d pref. vot'g tr. ctfs.	1,700	55¼ Feb 25	62 Jan 25	55¾ Nov	81 Jan
21½ 21¾	21¼ 22¼	20⅞ 21⅞	21½ 24	22 23¼	21⅞ 22¾	Rock Island Company	109,415	19½ Mar 11	27⅛ Jan 22	19½ Aug	53⅝ Jan
61⅞ 62¾	62 63	62 62¼	62 64	62 62⅞	61½ 62⅝	Do pref.	12,730	57¾ Jan 6	68⅞ Jan 22	55¾ Sep	86 Jan
....	....	....	....	....	....	Rutland, pref.	......	36½ Feb 6	38½ Feb 9	30 Aug	72 Jan
*9 11	*9 11	*9 11	*9 11	*9 11	....	St. Joseph & Gr'd Island.	......	9 Mar 15	14 Jan 23	7 Oct	15⅛ Jan
*35 38	*35 38	*35 38	*35 38	*35 38	....	Do 1st pref.	......	36 Feb 9	45 Jan 19	32 Oct	58 Jan
*17 19	*17 19	*17 19	*17 19	*17 19	....	Do 2d pref.	......	16 Jan 8	20½ Jan 19	13 Oct	24⅞ Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			City	†265	......	14th Street¶	300	......	Jefferson¶	140	147	Mutual¶	270	290	Phenix	100	110
			Colonial¶	405	......	Fourth	200	210	Leather Mfr.	275	290	Nassau¶	180	190	Plaza¶	525	......
America¶	500	525	Columbia¶	350	400	Gallatin	390	400	Liberty	500	600	New Amster	400	450	Prod Exch¶	165	......
Amer Exch.	215	225	Commerce..b	†204	......	Gansevoort¶	140	......	Lincoln	950	1050	New York Co	1500	......	Riverside¶	250	280
Astor	700	900	Consolidated	155	165	Garfield	500	......	Manhattan¶	310	330	N Y Nat Ex.	†200	......	Seaboard	600	......
Bowery¶	325	......	C'rn Exchge¶	340	350	German Am¶	155	165	Market & Ful	230	240	New York	†288½	......	Second	600	......
Butch's & Dr	150	......	Discount¶	155	165	German Ex¶	375	......	Mechanics'	300	310	19th Ward¶	150	......	Shoe & Leth.	†140	......
Century¶	170	180	East River	150	160	Germania¶	600	......	Mech & Tra¶	140	150	North Amer.	205	215	State¶	800	......
Chase	900	......	Federal¶	......	110	Greenwich¶	270	285	Mercantile	230	240	Northern	115	......	34th Street	195	205
Chatham	320	340	Fidelity¶	180	190	Hamilton¶	170	......	Merch Exch.	†170½	†175	Oriental¶	225	235	12th Ward¶	120	......
Chemical	4000	4100	Fifth Ave¶	3600	4000	Hanover	500	530	Merchants'	175	185	Pacific¶	260	......	23d Ward¶	125	......
Citizens' Ctr	......	160	Fifth	300	......	Imp & Trad.	560	580	Metrop new¶	375	425	Park (new)	450	470	Union Exch¶	155	160
			First	†585	......	Irving	220	230	Mt Morris¶	210	215	People's¶	270	290	United	......	97½

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ‡ Ex rights. ¶ State banks. a Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. z Trust Co. certificates. h Assessment paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 19		Monday March 21		Tuesday March 22		Wednesday March 23		Thursday March 24		Friday March 25		STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1903) Lowest	Highest
......	......	......	......	......	......	......	......	......	......	......	......	St. L&S Fr.JPM&Co ctfs	......	......	......	56 J'ly	90½ Feb
*60	72	*60	72	*62	72	*62	72	*62	73	*62	72	Do 1st pref	......	§61 Mar 1	§70 Jan 28	66 Aug	88 Feb
43	44¼	43½	44½	43⅜	44¼	44¾	46	44½	45½	44⅜	44⅜	Do 2d pref	5,300	39¼ Jan 6	49¼ Jan 23	39 Dec	78 Feb
*153	160	*151½	159	*151½	159	*152	159	*152	155	*152	155	C.&E.I.com stock tr ctfs	......	150 Jan 9	167 Jan 23	148½ Sep	170 J'ly
*13½	14¼	14¼	14¼	14⅜	14½	*14¼	14¾	14⅛	14⅛	13⅝	13⅝	St. Louis Southwestern	900	12⅞ Mar 9	16¼ Jan 22	12 Aug	30 Jan
*33⅜	34	33½	34½	33½	34½	34½	34½	34	34	33⅛	34	Do pref	1,230	29½ Feb 24	36¾ Jan 23	24 Aug	66 Jan
45¼	46⅛	45¾	46⅞	45½	48⅜	49	51⅛	48	49¾	47⅞	49¾	Southern Pacific Co	634,090	41½ Mar 14	52¼ Jan 27	38⅝ Sep	68½ Mar
20½	21	21⅛	21¾	21⅛	21¾	22	22⅜	21⅜	22½	21	21½	Southern v.tr. cfs. stmped	29,780	18¼ Feb 24	23⅛ Jan 27	16½ Oct	36⅞ Jan
84⅛	84½	84¼	85¼	84½	85½	85⅜	86	85	85¾	x82	82¼	Do pref. do	8,722	77½ Jan 6	86¼ Jan 22	69½ Oct	96 Feb
......	......	......	......	......	......	......	......	......	......	......	......	M. & O. stock tr. ctfs	......	90 Feb 25	92 Jan 26	85 J'ne	96½ Mar
23⅞	24⅛	24	24⅜	24	24	24	24⅜	23½	24	*23¼	24	Texas & Pacific	4,500	21½ Feb 23	27¾ Jan 23	20¼ Aug	43⅝ Feb
118	120	120	121½	*117	121	121	121	*118	122	*118	122	Third Avenue (N. Y.)	1,100	115 Mar 14	124½ Jan 13	100 Oct	128⅞ Jan
*20	23¼	20	20½	20¼	20¼	20⅜	20½	*20	23¼	*......	23¼	Toledo Railways & Light	600	20 Feb 23	22 Jan 21	17¼ Oct	37⅞ Jan
*24	27	26½	27	*22	27	25½	25½	25½	25½	*20	26	Tol. St. L. & W. v. tr. ctfs	400	22 Feb 20	29½ Jan 23	15 Sep	31½ Jan
36½	37¼	37	37¾	36¾	36¾	36¼	36¼	36	36	*35½	36½	Do pref. vot. tr. ctfs.	2,310	32 Feb 24	39¾ Jan 18	24 Sep	48 Jan
92	92	91½	92⅝	92	92	92½	92⅞	92	92	§91⅛	91⅛	Twin City Rapid Transit	1,375	87½ Feb 23	95¾ Jan 21	79 Oct	122½ Jan
......	......	......	......	......	......	......	......	......	......	......	......	Do pref	......	......	......	155 J'ne	180 Dec
75½	76¾	76¼	77½	76¼	85	81⅝	85	80	82¾	79¾	83⅝	Union Pacific	904,935	71 Mar 14	85 Mar 22	65⅝ Aug	104 Jan
§87½	87½	§90½	90½	87½	91	90	92	90	92¼	90⅛	92	Do pref	7,255	x86½ Feb 25	92⅛ Mar 24	83½ Aug	95¼ Feb
......	......	......	......	9	9¼	9⅛	10	*8	10	9⅜	9⅜	UnitRysInv't of San Fran	700	9 Feb 17	12 Jan 15	9 Dec	22¾ Jan
......	......	44¼	44¼	......	......	43⅞	43⅞	43⅝	43⅝	*43	44	Do pref	300	43½ Feb 6	47⅜ Jan 22	35 J'ly	64¾ Jan
19	19	19⅛	19⅛	18⅞	19	19⅛	19⅞	19	19	19	19	Wabash	2,450	17 Feb 24	21¾ Jan 27	16⅝ Oct	39⅜ Feb
35½	36¾	36	37	35¾	36½	36½	37⅞	36⅛	37⅛	35⅞	36¾	Do pref	15,855	32¾ Feb 24	41 Jan 25	27½ Sep	55¼ Feb
*16	17	*16½	17	*16½	17	16¾	17	16	16	*15½	17	Wheeling & Lake Erie	300	14½ Feb 23	19⅛ Jan 22	12 J'ly	27½ Feb
48	48	48	48	*47	48	*47	50	*47	50	*47	50	Do 1st pref	200	42 Feb 24	52¾ Jan 22	40½ Nov	62 Mar
*25	28	*26	28	*25	27	*26	28	*25	28	*25	28	Do 2d pref	......	22 Feb 24	29¾ Jan 27	20 Sep	39½ Feb
*18⅝	19¼	19	19½	18⅞	18⅞	19	19⅜	18¾	18¾	§17⅞	17⅞	Wisconsin Cent. v. tr. cfs.	1,871	16½ Jan 4	21⅞ Jan 20	14½ Oct	29¼ Feb
42⅜	42¾	42¼	43¼	*42	43½	43⅛	43½	*41½	43	41	42	Do pref. vot. tr. ctfs.	2,000	38 Jan 4	47⅞ Jan 27	33 Nov	55½ Feb
												Industrial & Miscell					
*222	226	*222	226	*222	226	*222	226	*222	226	*222	226	Adams Express	......	§220 Feb 2	225 Jan 6	§204 Jan	235 Feb
47⅜	48¾	47¾	49¼	47⅜	48¼	48⅛	48⅞	48½	50¼	48½	49½	Amalgamated Copper	257,500	43⅛ Feb 8	52 Jan 2	33⅝ Oct	75⅜ Mar
19¾	19¾	20	20½	20	20⅛	20	20⅜	20¼	20¼	20	20	American Car & Foundry	3,000	17¾ Jan 6	21⅜ Jan 27	17¼ Nov	41⅛ Jan
71	71	71⅛	71¾	70⅝	71¼	70⅞	70⅞	71¾	71¾	71½	72	Do pref	3,000	67 Jan 6	72 Jan 27	60½ Nov	93 Jan
*29	30	30	30	§29½	30	*29½	31	*29½	30⅞	*29½	31	American Cotton Oil	600	28½ Jan 7	32⅞ Jan 25	25¼ Aug	40¼ Feb
*88	93	*88	93	*88	93	*88	93	§88	88	*88	93	Do pref	10	89 Jan 22	90 Feb 9	82 J'ly	98 Feb
*22	28	23	24	*24	28	24	24	*22	28	*23	25	American Dist. Telegraph	300	23 Mar 21	25 Jan 15	24 Nov	41¼ Jan
*185	192	*187	192	§190	192	§192	192	*190	195	*188	195	American Express	239	§185 Mar 7	§197 Jan 27	171 Aug	235 Feb
6⅞	7	7¼	7¼	*6½	8	*6¾	8	*6¾	8	*6¼	8	American Grass Twine	300	5½ Jan 19	8½ Feb 15	6 J'ly	29⅛ Jan
*3⅝	4½	4¼	4¼	*3¾	4½	4⅜	4⅜	*4	4½	3¾	3¾	Amer Hide & Leather	300	2⅝ Jan 5	5¼ Jan 27	2¼ Oct	11¼ Jan
*15	17	*15	17½	15	15	*14½	17½	*14¾	17¼	*14½	17½	Do pref	100	11⅛ Jan 5	18⅜ Jan 27	10 Oct	37⅞ Jan
§7⅛	7½	6¾	7	6⅝	6⅞	6½	6⅞	6⅛	6½	6½	6¾	American Ice	5,830	6⅛ Mar 24	9¼ Jan 2	4 Oct	11½ Jan
28¾	29	28	29	27½	28	26	26⅞	24¼	25½	25⅛	26	Do pref	6,269	24¼ Mar 24	36½ Jan 4	16½ Oct	41⅞ Jan
*8½	10	*8½	11¼	9	9	*8	9	8½	8½	*8	10	American Linseed	330	8⅛ Mar 16	12 Jan 22	5 J'ly	19⅞ Jan
*29	33⅞	30	30	*28⅝	32½	*28⅝	32½	*28⅝	33	*28⅝	32½	Do pref	100	28 Jan 19	30 Mar 21	23½ Nov	48½ Jan
22½	22⅝	22¼	22¾	22	22½	21¾	22½	21¾	22¼	21¾	21¾	American Locomotive	6,050	16⅛ Jan 6	23⅜ Feb 16	10½ Oct	31¼ Feb
82	82¾	*81½	83	83	83	82⅛	83	§83¼	83¼	*82	83	Do pref	1,215	75½ Jan 6	83 Mar 22	67½ Oct	95⅝ Feb
*3¼	4	*3¼	4	*3¼	4	*3¼	4	*3¼	4	3¼	3¼	American Malting	100	3 Jan 8	4¾ Jan 22	2½ Mar	5¾ Feb
*18	20½	*19	20½	*18	21	*18	20	*18	20	*18	20	Do pref	......	17 Jan 7	22 Jan 14	14½ Sep	25½ Jan
48¼	48¾	48½	49⅜	48¾	48⅞	48⅞	48⅞	48⅜	49⅜	48¼	48¾	Amer. Smelt'g & Refin'g.	6,620	46 Feb 25	51½ Jan 28	36¾ Oct	52⅞ Feb
92	92	91⅞	92⅛	92	92¾	x91	91	90½	91	91¼	92½	Do pref	3,305	88¾ Jan 6	94½ Jan 28	80¼ Oct	99¼ Feb
*112	120	112	112	*112	130	*112	117	*112	117	*112	117	American Snuff	100	110 Jan 21	120 Feb 29	90 Aug	126 Mar
*86½	93	86½	87	*86	90	*87½	92	*87½	92	*87½	92	Do pref	315	85 Jan 6	91 Jan 13	80 Sep	98½ Jan
125¾	127¼	126	127⅜	125¾	126⅝	126	127⅛	125⅛	127½	125⅜	126⅜	American Sugar Refining	50,270	122¼ Mar 7	131⅝ Jan 25	107¼ Oct	134¼ Jan
*124	125	124⅞	125	*123	125	125	125	§125	125	*124	126	Do pref	350	123 Jan 4	126¾ Jan 30	116 Aug	123 Dec
......	......	......	......	......	......	*124	125	......	......	......	......	Amer. Teleph. & Teleg.	......	121 Feb 16	130 Jan 25	117¼ Oct	169 Feb
*9	11	*9	11	*9	11½	*9	11	10½	10½	*9½	11½	American Woolen	100	10 Jan 4	12⅛ Jan 11	7½ Oct	14⅝ Feb
*74	80	*74	80	*74	78	*70	80	*72	......	*72	......	Do pref	......	69 Jan 23	75 Mar 16	65 Oct	80 Jan
67½	67¾	67	67	65¾	66	*63	66	66	68	*64	66	Anaconda Copper	2,000	61 Feb 20	78½ Jan 5	58 Oct	125½ Feb
*185	190	*185	190	189	190	195	199½	*195	200	*194	200	Brooklyn Union Gas	1,500	185 Mar 16	209¾ Jan 15	170 Sep	225 Jan
*5½	6¾	*5½	6¾	*5½	6¾	*5½	6¾	*5½	6¾	*5½	6¾	Brunsw. Dock & C.Imp't	......	5¾ Mar 1	7 Jan 26	5 Oct	15⅛ Jan
*48½	49	49⅛	49¾	*48½	49½	*48½	50	*48½	50	*48½	50	Butterick Co	200	47⅞ Feb 19	49⅞ Mar 7	40 Aug	55 Jan
*28¼	29½	28⅜	29⅝	29½	29½	28¼	29	27½	28½	27¾	27¾	Colorado Fuel & Iron	1,800	25½ Mar 12	34½ Jan 27	24 Nov	82½ Jan
*......	64	*......	64	*......	64	*......	64	*......	64	*......	64	Do pref	......	65 Jan 27	65 Jan 27	65 Dec	122 Jan
13⅜	13⅜	13¼	13⅞	13	13½	13¼	13⅝	13¾	13¾	*13	14	Col. & Hock. Coal & Iron.	1,080	11¾ Feb 27	16¾ Jan 26	9½ Nov	22½ Feb
193¾	194¼	194½	195⅝	194½	197¾	198⅜	201	198	200¾	197¼	199	Consolidated Gas (N. Y.)	35,654	185 Feb 8	201 Mar 23	164 Aug	222 Jan
106	106	106	106	*105	107	106	107	107	107	106½	106½	Continental Tobacco, pref	815	101½ Jan 4	109½ Jan 22	94¾ Aug	119 Jan
13¼	13½	13⅞	13⅞	*13	14	13¼	13⅜	§13	14	13	13⅜	Corn Products	2,040	12¼ Mar 15	22⅜ Jan 25	15½ Nov	35 Mar
*69	72½	§72	72	71½	72	*70	73⅞	*69	74	*68¼	72½	Do pref	225	65 Mar 9	74½ Jan 23	60 Nov	85½ Jan
24	24¼	24	24¼	24	24	§23¼	24⅛	24	24¼	24	24	Distillers Securit's Corp.	1,830	22¾ Feb 29	26½ Jan 21	20 J'ly	34¼ Jan
166	166	167	170	168¼	169½	168	169½	*163	167	166	166¾	General Electric	3,460	156½ Feb 24	179¼ Jan 23	136 Sep	204 Feb
12	12	12¼	12¼	*11¾	12½	12¼	12⅜	*11½	12½	§11	11	International Paper	1,270	10¾ Jan 6	14⅝ Jan 25	9 J'ly	19⅞ Jan
*64	66	*64	66	*64½	65½	65¼	65¼	64¾	65	64½	65	Do pref	575	64⅛ Feb 9	67½ Jan 23	57½ Nov	74¼ Feb
*26½	28¼	*26½	28	*26½	28	*26½	28	*26½	28¼	*26½	28¼	International Power	......	26 Mar 1	28 Mar 12	23 Nov	73 Jan
*36	38	*36	38	*32	35	*32	35	35	35	36	36	Internat'l Steam Pump	300	31 Jan 2	37 Jan 30	28 Dec	46¼ May
*74	78	*74	78	*74	78	*74	78	*74	78	*74	78	Do pref	......	71½ Feb 9	74 Mar 14	70 Oct	90½ Jan
*6½	9	6½	6½	*6½	9	*6½	9	*6½	10	7	7	Manhattan Beach	400	6½ Mar 21	7 Mar 25	6⅛ Sep	13 May
43	43⅝	43	43⅝	43⅞	44	44	45	44½	45	44½	44¾	National Biscuit	2,520	36 Jan 4	45 Mar 23	32 Oct	47⅜ Feb
104½	104½	104½	104½	*102¾	104½	§105	105	*104	104½	104¼	104¼	Do pref	300	100¼ Jan 16	104½ Mar 17	94 Oct	106⅞ May
14¾	14¾	15	15	15	15	15	15⅜	15	15	*14¾	15½	National Lead	1,100	14⅛ Feb 25	16½ Jan 23	10⅛ Nov	29½ Feb
84½	84½	*84½	92	*84	92	*84½	92	*84½	92	§85	88	Do pref	182	80⅛ Jan 26	84½ Feb 23	75 Oct	95 Feb
*115	127	128	130	130	130½	131¼	133	133½	133½	*126	133	New York Air Brake	1,250	120 Feb 25	139¾ Jan 22	105 Oct	177 Jan
84	84	84⅝	87	85¼	85¼	85	86	84	84¾	*84	86	North American Co., new	2,400	80 Mar 12	90 Jan 26	68 Sep	124½ Jan
§27½	27½	26¾	27½	27	30	28¾	29⅞	......	......	27	27	Pacific Mail	2,760	24 Feb 27	33¼ Jan 18	17 Aug	42⅛ Jan
97	97⅞	97⅛	98½	97	98	97⅜	97⅞	96½	97¾	96¼	97	Peop. Gas-L.& C. (Chic.)	13,340	92¾ Mar 12	102⅝ Jan 25	87⅝ Sep	108⅝ Feb
29	30½	§29⅞	30¾	*29½	30½	30	30	§29	29	§30	30	Pressed Steel Car	1,187	26½ Feb 24	33 Jan 28	22½ Nov	65¾ Jan
*70	71	*69½	71½	§71	71	*69½	71½	69½	70	*69	71	Do pref	300	69 Jan 2	72½ Jan 28	62½ Nov	95 Feb
*209	211	210	210	§210	210½	*210	212	*210	212	*209	212	Pullman Company	280	209 Mar 14	219½ Jan 22	196 J'ly	238¾ Jan
*22¾	23	22⅞	22⅞	22⅞	23	x20¾	20¾	20⅞	20⅞	21	21	Railway Steel Spring	700	19 Feb 15	24½ Mar 2	16 Sep	37 Feb
74	74	74½	74⅞	*72¾	75	74½	75	73¾	73¾	*72	75	Do pref	710	71¾ Mar 16	78 Jan 4	67 Nov	90 Feb
7¾	7¾	7½	7½	7½	7½	*7⅛	7¾	*7⅛	7½	7	7¼	Republic Iron & Steel	1,200	6½ Jan 6	8¾ Jan 25	5⅝ Nov	22⅞ Feb
44	44	44	44	§44¼	44¼	*42½	44	*42½	44	42½	42⅝	Do pref	875	40½ Jan 4	49½ Jan 23	36¾ Nov	80⅝ Feb
*19	19½	19⅝	20¼	19½	19¾	19½	19½	*19¼	19¾	19¼	19¼	Rubber Goods Mfg	2,150	17¼ Jan 6	22¼ Jan 27	12 J'ly	30 Feb
*76¼	77½	77½	77¾	77⅛	77½	§78	78	§78	78	*76½	77½	Do pref	425	74¾ Jan 15	79½ Jan 27	60 J'ly	84½ Feb
*39	39¾	39⅜	39½	39	39¼	39	39¼	39½	39½	*39	39¾	Sloss-Sheffield St. & Iron	1,320	31½ Jan 7	39¾ Mar 16	22¼ Oct	72 Feb
*80	84	*79½	81¼	80½	81¼	*78¼	82	*80	85	*80½	85	Do pref	200	77 Jan 5	82 Mar 18	67 Nov	97½ Feb
*⅞	1¼	*⅞	1¼	*⅞	1¼	*⅞	1¼	*⅞	1¼	*⅞	1¼	Standard Rope & Twine	......	¾ Mar 4	1⅞ Feb 24	¾ Sep	6½ Feb
38	38	38¼	39⅜	38½	38¾	38¾	39½	38¼	39⅜	38	38¼	Tenn. Coal, Iron & RR.	6,550	34¼ Feb 24	41 Jan 27	25⅞ Nov	68⅝ Mar
*25	29	*25	29	*25½	29	*25	29	*25	29	*25	29	Texas Pacific Land Trust	......	27 Feb 9	29 Jan 22	22 Aug	40⅝ Jan
......	......	......	......	4	4¼	......	......	......	......	......	......	Union Bag & Paper	200	4 Mar 22	5¼ Jan 20	4½ J'ly	15 Jan
53	53	......	......	......	......	......	......	......	......	......	......	Do pref	100	45 Feb 24	58¼ Jan 4	57⅞ Dec	79¾ Jan
......	......	......	......	......	......	......	......	......	......	......	......	U. S. Cast I. Pipe & Foun.	......	6¾ Feb 18	8½ Jan 21	6 Sep	15 Feb
......	......	......	......	......	......	......	......	40	40¼	40⅛	40½	Do pref	800	40 Mar 24	46 Jan 22	33 Nov	55 Feb
*103	108	§108	108	§110	110	*105	110	*105	110	*103	110	United States Express	35	100 Feb 24	110 Jan 25	95 Aug	150½ Feb
7⅛	7⅛	7⅛	7⅛	7	7	7	7⅛	7	7⅛	7	7	United States Leather	3,360	6¾ Feb 23	8¼ Jan 25	6 Sep	15½ Feb
78	78¼	77¾	78½	78	78	78½	78¾	78	78⅝	78	78¾	Do pref	3,560	75⅝ Jan 4	79¾ Jan 25	71½ Oct	96⅞ Mar
6¾	7	7	7¼	6½	7	6¾	6¾	*6½	7	6⅛	6½	U S Realty & Construction	2,200	5⅛ Jan 15	9⅜ Jan 21	4 Dec	28½ Jan
48	51¼	51	53¼	50½	51½	50½	52½	49¾	52⅛	49	50	Do pref	11,720	40 Jan 14	57½ Feb 2	30¼ Nov	73 Jan
13¼	13½	13	13⅞	13	13½	*13	13½	13	13	13¼	13⅜	United States Rubber	1,695	10½ Feb 6	14⅝ Jan 27	7 J'ly	19¼ Feb
51½	52¾	52½	53½	52½	52½	53	53¾	*33	54	52⅝	52⅞	Do pref	1,980	41 Jan 4	54½ Jan 27	30¼ J'ly	58 Feb
11⅝	11⅝	11	11⅞	11	11½	11⅛	11½	11⅛	11½	11⅛	11¼	United States Steel	43,923	9⅝ Jan 6	12⅝ Jan 2	10 Nov	39⅞ Feb
57⅞	58¾	57¼	59⅛	56⅞	57⅞	57⅝	58⅞	57⅜	58⅞	57⅛	58¼	Do pref	247,870	54¼ Feb 1	60 Jan 22	49¾ Nov	89⅜ Jan
30	30½	30½	31	30½	31	30⅝	31	30	31	29½	30	Virginia-Carolina Chem.	3,620	27 Jan 2	34¼ Jan 25	17½ Sep	66⅞ Feb
*103	105	§104	104	105	105	*103	105½	104½	104½	105½	105½	Do pref	380	98 Jan 7	106¼ Jan 26	80 Aug	128½ Feb
*20	24	*20	24	*20	24	*20	24	*20	24	*20	24	Virginia Iron Coal & Coke	......	......	......	17 Sep	39⅞ Feb
......	......	......	......	......	......	......	......	......	......	......	......	Vulcan Detinning	......	......	......	5½ Dec	33¾ Jan
......	......	......	......	......	......	......	......	......	......	......	......	Do pref	......	......	......	70 Sep	91 Jan
*205	215	*205	215	*205	215	*205	215	*205	215	*205	215	Wells, Fargo & Co.	......	§205 Jan 30	§212 Jan 6	§191 J'ly	249½ Feb
*87½	88¾	88	88	88¼	88¼	88¼	88½	§88	88	§88½	88½	West'n Union Tele'gph	810	86 Jan 6	89⅜ Mar 17	80¼ Sep	93 Jan
162	163	163½	165⅞	162	163	163	164	162	162	162	162½	West'gh'se El & Mfg assen	4,700	154 Feb 23	173⅞ Jan 21	130 Oct	221 Jan
*175	200	*175	200	*175	200	*175	200	*175	200	*175	200	Do 1st pref	......	192 Jan 8	194 Jan 19	160 Sep	224 Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Varick ¶	......	175	BROOKLYN									Mut. Alliance	200	225			
Wash. H'hts¶	200	......	Manufactrs'	325	......	N. Y. CITY			Exchange Tr	......	......	N Y Life&Tr	1000	1050	BROOKLYN		
West Side¶	500	......	Mechanics¶	220	......	Bankers' Tr.	275	300	FarmLo&Tr	1375	1425	N Y Sec&Tr	600	620	Brooklyn Tr	390	......
Yorkville¶	375	......	Merchants'	115	......	Bowl'gGreen	198	202	Fifth Ave Tr	530	560	North Amer.	245	255	Flatbush	190	200
			Nassau	360	......	BroadwayTr.	140	145	Guaranty Tr	......	630	Real Est Tr't	325	355	Franklin	320	340
			Nat City	310	......	C'l R'ty B&Tr	440	460	Guardian Tr	175	185	StandardTr't	325	350	Hamilton	290	......
BROOKLYN			North Side¶	230	......	Central Tr'st	1900	1950	Knick'rb'k'r	870	890	Tr Co of Am.	213	218	Kings Co	400	......
			People's¶	215	......	City Trust	275	300	Lincoln Tr.	325	340	Union Trust	......	1375	L Isl L&Tr.	......	290
Borough¶	150	......	17th Ward¶	130	......	Colonial	305	325	Manhattan	475	500	U S Mtg&Tr	390	420	Nassau	250	......
Broadway¶	300	......	Sprague	210½	......	Commonw'th	60	......	Mercantile	1000	1025	Unit States	1475	1500	People's	325	360
Brooklyn¶	180	......	Stuyv't Hts¶	180	......	Eastern Tr.	145	155	Merchants'	200	220	Van N'denTr	190	200	Williamsb'g	235	245
Con'yI&BB¶	140	......	Union¶	150	......	Empire	300	......	Metropolitan	†606	......	Washington	390	......			
First	......	390	Wallabout¶	150	......	Equitable Tr	650	700	MortonTrust	890	900	Windsor	170	180			

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex rights. ¢ J. P. Morgan & Co. certificates.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 25	Int'st Period	Price Friday March 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered.d1930	Q-J	105⅛	105½	107¼	Jan '04	....	105½	107¼
U S 2s consol coupon.....d1930	Q-J	105¾	106¼	105¾	105¾	2	105¼	105¾
U S 2s consol reg small..d1930	Q-J							
U S 2s consol coup small.d1930	Q-J							
U S 3s registered.........k1918	Q-F	106¼	107	106¾	Mar'04	....	106¾	106¾
U S 3s coupon..............k1918	Q-F	106½	107¼	107¼	Feb'04	....	106¾	108
U S 3s reg small bonds..k1918	Q-F			107	J'ne'02	....		
U S 3s con small bonds..k1918	Q-F	105½		106¼	Mar'04	....	106¼	107⅛
U S 4s registered.........h1907	Q-J	107	107¾	107½	Mar'04	....	106¾	107½
U S 4s coupon..............h1907	Q-J	108	108¾	108	Mar'04	....	107	108
U S 4s registered...........1925	Q-F	132⅝	133¼	133¾	Nov'03	....		
U S 4s coupon...............1925	Q-F	132⅝	133½	133	Mar'04	....	132¾	134
Philippine Islands land purchase 4s..............1914-34	Q-F	110¾	112	111¾	Mar'04	....	111¾	111¾
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	93		95½	Feb'02	....		
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	92		98⅜	Mar'04	....	98⅜	98⅜
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5.....1906	J-J	102½	105	104⅜	Sep '02	....		
Class B 5s........................1906	J-J			109¼	Oct '00	....		
Class C 4s........................1906	J-J	100	102½	102½	Mar'02	....		
Currency funding 4s.....1920	J-J	107		111	Mar'02	....		
Dist of Columbia 3·65s.....1924	F-A	119		121	Mar'03	....		
Louisiana new consol 4s..1914	J-J	104⅛		106	Apr'03	....		
Small..................................				109½	Feb'99	....		
Missouri funding.....1894-1995	J-J					....		
North Carolina consol 4s.1910	J-J	103		102	Feb'04	....	102	102½
6s.......................................1919	A-O			136½	J'ly '01	....		
So Carolina 4½s 20-40......1933	J-J			120	Mar'00	....		
Tenn new settlement 3s..1913	J-J	96	99	96	Mar'04	....	95¼	96
Small..................................	J-J			93½	Nov'03	....		
Virginia fund debt 2-3s....1991	J-J	93		92¼	Mar'04	....	91½	92¼
6s deferred Brown Bros ctfs.	....	7½		7½	Feb'04	....	7	8
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s........h1995	Q-J	93	Sale	93	93	1	92	93½
Atch T & S Fe gen g 4s....1995	A-O	101	Sale	100⅝	101⅛	182	98⅞	101⅛
Registered.....................1995	A-O	101⅛	Sale	100	101⅛	6	99¼	101⅛
Adjustment g 4s..........h1995	Nov	89	Sale	88⅝	89	7	87¼	90
Registered................h1995	Nov			82½	Jan '04	....	82½	82½
Stamped....................h1995	M-N	89	Sale	88½	89	29	87½	89¾
East Okla Div 1st g 4s..1928	M-S			93¾	Dec'03	....		
Chic & St Louis 1st 6s..1915	M-S					....		
Atl Knox & Nor 1st g 5s...1946	J-D	109		114½	Oct '02	....		
Atlantic Coast 1st g 4s.h1952	M-S	92½	Sale	92⅜	92¾	86	91	94⅛
Charles & Sav 1st g 7s..1936	J-J	*134						
Sav F & W 1st gold 6s..1934	A-O			125⅛	Nov'03	....		
1st gold 5s.....................1934	A-O	112¾		112⅝	Jan '04	....	112⅝	112⅝
St John's Div 1st g 4s.1934	J-J			95¼	Nov'01	....		
Ala Mid 1st gu gold 5s 1928	M-N	110		109	Mar'04	....	109	109
Bruns & W 1st gu g 4s 1938	J-J	92¼		87	Aug'01	....		
Sil Sp Oca & G gu g 4s 1918	J-J	91½		91½	Oct '03	....		
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	94⅛	Sale	94	94¼	98	92⅞	95¼
Registered................h1925	Q-J	91½		92½	Mar'04	....	92¼	92½
Gold 4s.......................h1948	A-O	101⅞	Sale	101¾	102	42	100¼	102
Registered................h1948	Q-J			101⅝	Feb'04	....	101⅝	101⅝
Conv deb 4s.................1911	M-S			94	Nov'03	....		
P Jun & M Div 1st g 3½s.p1925	M-N	88	Sale	88	88	2	87½	89¾
Registered................p1925	Q-F					....		
P L E & W Va Sys ref 4s.1941	M-N		95	94¾	94¾	2	92½	97
Southw Div 1st g 3½s....1925	J-J	88⅜	88¾	88¼	88⅝	25	87¼	89
Registered................h1925	Q-J			90¼	J'ly '02	....		
Monon Riv 1st gu g 5s..1919	F-A	105		105½	Mar'04	....	105½	105½
Cen Ohio R 1st c g 4½s..1930	M-S			109¾	Oct '03	....		
Pitts Clev & Tol 1st g 6s 1922	A-O	120		119½	Mar'04	....	119½	122
Pitts & West 1st g 4s....1917	J-J	95	100	98	Aug'03	....		
J P M & Co certfs............	....			100¼	Feb'03	....		
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s....1937	M-S	113½	114¼	114	Mar'04	....	113½	117
All & West 1st g 4s gu...1998	A-O					....		
Cl & Mah 1st gu g 5s.....1943	J-J	112		103	Apr'97	....		
Roch & Pitts 1st g 6s....1921	F-A	118½		121½	Mar'04	....	121½	121½
Consol 1st g 6s...........1922	J-D	122¾		122½	Mar'04	....	121⅛	122½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J			98	Mar'04	....	97½	99
Registered...................d1951	J-J					....		
Bur Cedar R & No 1st 5s.1906	J-D	102½		102¾	102¾	9	101⅜	102¾
Con 1st & col trust g 5s..1934	A-O	117⅝		117	117	1	117	117
Registered.....................1934	A-O			120½	Mar'03	....		
C R I F & N W 1st gu 5s.1921	A-O	110		118	Jan '02	....		
M & St L 1st gu g 7s.....1927	J-D							
Canada South 1st 5s.......1908	J-J	103¼		103½	103½	32	102½	103⅝
2d 5s...........................1913	M-S	104⅝	Sale	104⅝	105	2	104⅝	107½
Registered.....................1913	M-S			107	Aug'03	....		
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s....1948	J-D		92	91½	Mar'04	....	90	92½
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balt & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N			107	Mar'04	....	107	107
Cent of Ga RR 1st g 5s..p1945	F-A			116½	Mar'04	....	116⅛	118
Consol gold 5s..............1945	M-N	106½		106½	106½	13	103¾	106½
Registered.....................1945	M-N			105½	Sep '01	....		
1st pref income g 5s....p1945	Oct	*65½		66	66	1	65¾	71½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 25	Int'st Period	Price Friday March 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Central of Ga—*(Continued)*								
2d pref income g 5s....p1945	Oct	29	Sale	28¼	29¼	20	28	32
3d pref income g 5s....p1945	Oct	18		18	18	5	18	20¼
Chatt Div pur mon g 4s.1951	J-D	*85		92	Aug'02	....		
Mac & Nor Div 1st g 5s.1946	J-J	103⅛		104	Feb'04	....	104	104
Mid Ga & Atl Div 5s....1947	J-J	102½		102	J'ne'99	....		
Mobile Div 1st g 5s......1946	J-J	104¾		103	J'ly '03	....		
Cent of N J gen'l gold 5s.1987	J-J		129½	128¾	128¾	2	128	131½
Registered................h1987	Q-J	127	128⅛	128½	Mar'04	....	128⅛	130½
Am Dock & Imp gu 5s..1921	J-J	111¼		111¾	Mar'04	....	111¼	112½
Le & Hud R gen gu g 5s 1920	J-J	100				....		
Leh & Wilks B Coal 5s..1912	M-N	*	104¼	105	Dec'03	....		
Con ext guar 4½s....g1910	Q-M	101		101	101	1	100	102
N Y & Long Br gen g 4s 1941	M-S	101½				....		
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	109	110	109⅛	Mar'04	....	108¼	109⅛
Gold 6s...................a1911	A-O			111	Jan '04	....	111	111
1st consol g 5s............1939	M-N	116¼	Sale	116	116¼	48	114¾	116¼
Registered.................1939	M-N	113½	115½	113	Mar'04	....	113	115
General gold 4½s.........1992	M-S	101½	Sale	101	101½	206	100½	104
Registered.................1992	M-S			103	Apr'01	....		
Craig Valley 1st g 5s.....1940	J-J	104		112	May'03	....		
R & A Div 1st con g 4s..1989	J-J	101¼		101	Mar'04	....	99½	101½
2d consol g 4s...........1989	J-J	94¾	Sale	94¾	94¾	1	94½	94¾
Warm Spr Val 1st g 5s..1941	M-S			106½	Oct '02	....		
Greenbrier Ry 1st gu g 4s '40	M-N	84		90⅝	Dec'03	....		
Chic & Alt RR ref g 3s...1949	A-O	84	Sale	84	84	9	81½	84
Railway 1st lien 3½s...1950	J-J	77	Sale	76½	77¼	67	74½	77¼
Registered.................1950	J-J			83¾	Apr'02	....		
Chic B & Q—Ch & Ia D 5s 1905	F-A			104¾	Apr'00	....		
Denver Div 4s.............1922	F-A	99		99	Mar'04	....	99	101½
Illinois Div 3½s...........1949	J-J	92¼	Sale	92	92½	37	91	93
Iowa Div sink fund 5s..1919	A-O	110⅞		109⅛	Dec'03	....		
Sinking fund 4s...........1919	A-O	102⅛		100¾	Nov'03	....		
Nebraska Extension 4s.1927	M-N	104⅝	104⅞	105	105	16	105	106
Registered.................1927	M-N			105	Dec'03	....		
Southwestern Div 4s....1921	M-S			100¾	Feb'04	....	100	100¾
Joint bonds *See* Great North								
Debenture 5s...............1913	M-N	106		106⅛	Mar'04	....	105¾	107
Han & St Jos consol 6s..1911	M-S	112⅛		115	Feb'04	....	114½	115
Chic & E Ill 1st s f cur 6s.1907	J-D	106⅛		106¼	Jan '04	....	106⅛	106¼
1st consol g 6s............1934	A-O	130¼		129⅜	Oct '03	....		
General consol 1st 5s....1937	M-N	116	116½	116	Feb'04	....	115¾	116⅞
Registered.................1937	M-N			120	Dec'02	....		
Chic & Ind C Ry 1st 5s.1936	J-J	114⅛		113	Jan '04	....	112¼	113
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	126⅝	128	126½	Feb'04	....	126½	128
Refunding gold 5s.........1947	J-J			108	J'ly '03	....		
Louisv N A & Ch 1st 6s.1910	J-J	108⅞		108	Jan '04	....	108	108
Chic Mil & St Paul con 7s 1905	J-J	171		173	173	2	169	173
Terminal gold 5s..........1914	J-J	109⅛		109	Mar'04	....	109	109
General g 4s series A..e1989	J-J	107¾	Sale	107¼	107¾	6	107¼	109
Registered................e1989	Q-J			111	Dec'02	....		
General g 3½s series B.e1989	J-J	96½		98⅝	Jan '04	....	98	98⅝
Chic & L Su Div g 5s....1921	J-J	113⅛	115½	116½	Apr'03	....		
Chic & Mo Riv Div 5s...1926	J-J	115¼		115¾	115¾	10	115⅜	119
Chic & Pac Div 6s........1910	J-J	110⅞		110¼	Feb'04	....	109⅝	111
Chic & P W 1st g 5s.....1921	J-J	114¾	115½	115	115½	12	114¾	116
Dak & Gt So g 5s..........1916	J-J	109⅝		111½	Nov'03	....		
Far & Sou assu g 6s......1924	J-J	127¼		137½	J'ly '99	....		
Hast & D Div 1st 7s......1910	J-J	116½		118	Feb'04	....	118⅜	118½
1st 5s.........................1910	J-J	106	Sale	106	106	9	106	106
I & D Exten 1st 7s.......1908	J-J	171		169	Mar'04	....	169	169
LaCrosse & D 1st 5s.....1919	J-J	112⅛		113⅜	Oct '03	....		
Mineral Point Div 5s.....1910	J-J	106⅛	107	107	Mar'04	....	107	107
So Minn Div 1st 6s.......1910	J-J	110⅞	113	111	Mar'04	....	110⅜	111
Southwest Div 1st 6s.....1909	J-J	109¾		109¾	Feb'04	....	109¾	109¾
Wis & Minn Div g 5s.....1921	J-J	113¾	115	114	Mar'04	....	114	114¾
Mil & No 1st M L 6s.....1910	J-D	111	113	113	Oct '03	....		
1st consol 6s...............1913	J-D	115		114¼	Mar'04	....	114¼	114¼
Chic & Northw cons 7s....1915	Q-F	129⅛		129⅜	Feb'04	....	129⅜	129⅜
Extension 4s.......1886-1926	F-A	101		104	Jan '04	....	104	104
Registered.........1886-1926	F-A			106⅜	Oct '02	....		
General gold 3½s.........1987	M-N	97⅝	98½	98½	98½	1	97¾	99
Registered...............p1987	Q-F			103	Nov'98	....		
Sinking fund 6s...1879-1929	A-O	111		113¾	Dec'03	....		
Registered.........1879-1929	A-O			111½	Dec'03	....		
Sinking fund 5s...1879-1929	A-O	110¼	112	110½	110½	4	109½	110½
Registered.........1879-1929	A-O			106¾	Mar'03	....		
Debenture 5s...............1909	M-N	105	107	105	105	3	104½	106
Registered.................1909	M-N	104½		104	Mar'04	....	104	104¼
Debenture 5s...............1921	A-O	109¼		108¾	Mar'04	....	108½	108⅞
Registered.................1921	A-O	108¼		108¾	Jan '04	....	108¾	108¾
Sinking fund deb 5s......1933	M-N	116		116¼	116¼	7	113½	116¼
Registered.................1933	M-N	115	117⅞	123	May'01	....		
Des Mo & Minn 1st 7s..1907	F-A	106⅞						
Milw & Madison 1st 6s..1905	M-S	100		106	Nov'02	....		
North Illinois 1st 5s....1910	M-S	103		108	Oct '02	....		
Ott C F & St Paul 1st 5s 1909	M-S	104		105⅝	Nov'03	....		
Winona & St Pet 2d 7s..1907	M-N	111⅛		111¼	Dec'03	....		
Mil L S & West 1st g 6s 1921	M-N	128½	129½	128⅜	Feb'04	....	128¼	129
Ext & Imp s fund g 5s 1929	F-A	118⅞	Sale	117½	118⅞	6	117¼	118⅞
Ashland Div 1st g 6s..1925	M-S	129¼		142½	Feb'02	....		
Mich Div 1st g 6s.......1924	J-J	129¼		131¾	Dec'03	....		
Convertible deb 5s.....1907	F-A	101		107⅛	Feb'01	....		
Incomes.....................1911	M-N			109	Sep '03	....		
Chic Rock Isl & Pac 6s...1917	J-J	121¼	123	122⅛	Jan '04	....	122⅛	122⅛
Registered.................1917	J-J	120¾		120	Feb'04	....	120	120
General gold 4s............1988	J-J	102⅝		102½	103	5	101	104
Registered.................1988	J-J			107	Jan '03	....		
Coll trust Series B 4s...1904	M-N			98	Aug'03	....		
H 4s...........................1910	M-N			99⅞	J'ne'02	....		
M 4s...........................1915	M-N			99½	J'ly '02	....		
N 4s...........................1916	M-N			99⅜	J'ne'02	....		
P 4s...........................1918	M-N			87	Aug'03	....		
Chic R I & Pac RR 4s..2002	M-N	69¾	Sale	69½	70½	468	66½	74¾
Registered.................2002	M-N			88¼	Jan '03	....		
Coll trust gold 5s........1913	M-S		78½	78⅛	79	126	73	85
Choc Ok & G gen g 5s .o1919	J-J	104¾		104⅝	Jan '04	....	104⅝	104⅝
Consol gold 5s............1952	M-N			103⅞	Jan '04	....	103⅞	103⅞
Des M & Ft D 1st 4s.....1905	J-J	96		95¼	Oct '03	....		
1st 2½s.......................1905	J-J	91¼		90	Oct '03	....		
Extension 4s...............1905	J-J	96		98	Jan '04	....	93¾	98
Keok & Des M 1st 5s....1923	A-O	104¼		106	Mar'04	....	106	106

MISCELLANEOUS BONDS—Continued on Next Page.

BONDS	Int'st Period	Bid	Ask	Low	High	No	Low	High
Street Railway								
Brooklyn Rap Tr g 5s......1945	A-O	101	102	102	Mar'04	....	100	102
1st refund conv g 4s.....2002	J-J	73⅞	Sale	73¾	74	37	73¾	75
Bk City 1st con 5s.1916, 1941	J-J	108½	109	108½	Mar'04	....	107⅜	108½
Bk Q Co & S con gu g 5s.1941	M-N			100	Jan '04	....	100	100
Bklyn Un El 1st g 4-5s.1950	F-A	101½	102¼	102	102⅛	11	100	103¼
Kings Co El 1st g 4s......1949	F-A	85	Sale	84½	85	68	82	87½
Nassau Elec gu g 4s.......1951	J-J	78		85½	Jan '03	....		
City & S Ry Balt 1st g 5s.1922	J-D					....		
Conn Ry & L 1st & ref g 4½s '51	J-J	92½	Sale	90	92½	6	90	92½
Den Con Tr Co 1st g 5s....1933	A-O			95	J'ne'00	....		
Den Tram Co con g 6s..1910	J-J					....		
Met Ry Co 1st gu g 6s..1911	J-J					....		
Det Cit St Ry 1st con g 5s.1905	J-J			103	Nov'01	....		
Gr Rapids Ry 1st g 5s....d1916	J-D					....		
Louis Ry Co 1st con g 5s..1930	J-J			109	Mar'98	....		
Market St C Ry 1st g 6s..1913	J-J					....		
Met St Ry gen col tr g 5s.1997	F-A		113⅜	113⅜	113⅜	2	112½	115½
Bway & 7th Av 1st c g 5s 1943	J-D	114		114	114	9	112¼	114

BONDS	Int'st Period	Bid	Ask	Low	High	No	Low	High
Street Railway								
Met St Ry—*(Con)* Ref g 4s2002	A-O	91⅜	Sale	91	91½	21	89½	92½
Col & 9th Av 1st gu g 5s.1993	M-S	115½		115½	115½	1	115½	119
Lex Av & P F 1st gu g 5s 1993	M-S			114	Mar'04	....	114	116¼
Third Ave RR con gu 4s 2000	J-J	94⅞	Sale	94½	94⅞	51	94½	95¼
Third Ave Ry 1st g 5s..1937	J-J	117½		117	Mar'04	....	116	117
Met W S El (Chic) 1st g 4s.1938	F-A			94	Feb'04	....	94	95
Mil El Ry & L 30-yr g 5s.1926	F-A			106	Oct '99	....		
Minn St Ry 1st con g 5s..1919	J-J	105		110	J'ne'02	....		
St Jo Ry Lt H&P 1st g 5s.1937	M-N	100				....		
St Paul City Cab con g 5s.1937	J-J			109¼	Apr'03	....		
Union El (Chic) 1st g 5s..1945	A-O			109½	Dec'99	....		
United RRs San Fr s f 4s.1927	A-O	79⅞	Sale	79⅛	79⅞	606	75½	80
United Rys St L 1st g 4s.1934	J-J	*79½		84⅜	J'ne'03	....		
W Chic St 40-yr cons g 5s.1936	M-N			99	Dec'97	....		
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D					....		
Bklyn U Gas 1st con g 5s.1945	M-N	114		113⅜	114	11	112⅝	114

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 25	Int'st Period	Price Friday March 25		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Chic & St L See Atch T & Sa Fe								
Chic St L & N O See Ill Cent								
Chic St L & Pitts See Penn Co								
Chic St P M & O con 6s...1930	J-D	131	132	132	132	3	130½	132
Cons 6s reduced to 3½s.1930	J-D			93	Dec'03			
Ch St P & Minn 1st g 6s 1918	M-N	130¼		131	Feb'04		130¼	131
Nor Wisconsin 1st 6s...1930	J-J	129¾		129¾	Mar'04		129¾	129¾
St P & S City 1st g 6s...1919	A-O	122½	123½	122½	Mar'04		121	121¾
Chicago Ter Trans g 4s...1947	J-J	80		80	80	2	78	82¾
Chic & West Ind gen g 6s q1932	Q-M	110½		110	Mar'04		110	110
Chic & W Mich See Pere Marq								
Choc O & Gulf See C R I & P								
Cin H & D consol s f 7s...1905	A-O	104⅜		104½	Dec'03			
2d gold 4½s...1937	J-J			113	Oct '00			
Cin D & I 1st gu g 5s...1941	M-N	112½		113	Dec'03			
C I St L & C See C C C & St L								
Cin S & C See C C C St L								
Clearfield & Mah See B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	100		99	100⅛	19	95⅝	100½
Cairo Div 1st gold 4s...1939	J-J	98	101	101½	Oct '02			
Cin W & M Div 1st g 4s.1991	J-J	99		98	Feb'04		98	98
St L Div 1st col tr g 4s..1990	M-N	101½	101¾	101½	101¾	15	99¾	101¾
Registered...1990	M-N		101	99	Jan '04		99	99
Spr & Col Div 1st g 4s..1940	M-S	91	100	102	Dec'02			
W W Val Div 1st g 4s...1940	J-J	93		94½	Aug'03			
C I St L & C consol 6s..1920	M-N	105		105	Jan '04		105	105
1st gold 4s...k1936	Q-F		101½	100½	Mar'04		100½	101
Registered...k1936	Q-F							
Cin S & Cl con 1st g 5s..1928	J-J	*110⅝		110½	Mar'04		110½	110½
C C C & I consol 7s...1914	J-D			120	J'ly '03			
Consol sink fund 7s...1914	J-D							
General consol gold 6s.1934	J-J	127	130	128	Mar'04		128	128
Registered...1934	J-J							
Ind Bl & W 1st pref 4s.1940	A-O			104½	Nov'01			
O Ind & W 1st pf 5s...d1938	Q-J							
Peo & East 1st con 4s...1940	A-O	96½	97	96⅛	Mar'04		95½	98
Income 4s...1990	Apr	65	Sale	65	65	5	60	65
Cl Lor & Wh con 1st g 5s.1933	A-O		117	112½	Feb'04		112½	112½
Clev & Marietta See Penn RR								
Clev & Mahon Val g 5s...1938	J-J	115½		116	Feb'04		116	116
Clev & Pitts See Penn Co								
Col Midland 1st g 4s...1947	J-J		60½	60½	Mar'04		56	63¼
Colorado & Sou 1st g 4s...1929	F-A	86	Sale	85½	86	126	84	89½
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O							
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western 7s...1907	M-S	109⅝		112⅝	Jan '04		112⅝	112⅝
Morris & Essex 1st 7s...1914	M-N	129		129¼	Feb'04		129¼	129½
1st consol guar 7s...1915	J-D	131		131¼	131¼	20	130⅝	131¼
Registered...1915	J-D			140	Oct '98			
1st ref gu g 3½s...2000	J-D							
N Y Lack & W 1st 6s...1921	J-J	129	129½	128⅛	Mar'04		127	128¼
Construction 5s...1923	F-A	112		112	Mar'04		111¼	114½
Term & improve 4s...1923	M-N	101½		100¼	Jan '04		100¼	100¼
Syr Bing & N Y 1st 7s..1906	A-O	110		109⅞	Feb'04		109⅞	109⅞
Warren 1st ref gu g 3½s.2000	F-A			102	Feb'03			
Del & Hud 1st Pa Div 7s.1917	M-S	133⅝		137	Feb'04		137	137¼
Registered...1917	M-S			149	Aug'01			
Alb & Sus 1st con gu 7s.1906	A-O	108⅝		108	Jan '04		108	108
Registered...1906	A-O			122	J'ne'99			
Guar gold 6s...1906	A-O	106	106½	106	Mar'04		106	106
Registered...1906	A-O			111⅝	Feb'02			
Rens & Saratoga 1st 7s.1921	M-N	141⅛		143¾	Nov'02			
Registered...1921	M-N	140		147½	J'ne'02			
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	97⅝	Sale	97½	98	6	96¾	98½
Consol gold 4½s...1936	J-J			106⅝	May'03			
Improvement gold 5s...1928	J-D	104	105	104¾	104¾	5	103	104¾
Rio Gr West 1st g 4s...1939	J-J	95½	96½	96¼	96¼	5	94	97
Consol and col trust 4s 1949	A-O	81½	85½	85	Jan '04		83½	85½
Utah Cent 1st gu g 4s a1917	A-O	90		97	Jan '02			
Rio Gr So gu See Rio Gr So								
Den & S West gen s f g 5s 1929	J-D			35	Jan '04		35	36
Des Moi & Ft D See C R & I P								
Des M & Minn See Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N			111	Feb'01			
Det M & Tol See L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	96½		93	Dec'03			
Gold 4s...1995	J-D	94	Sale	94	94	5	93⅝	94
Det Sou 1st g 4s...1951	J-D			75½	Aug'03			
Ohio Sou Div 1st g 4s...1941	M-S	79	80	79½	79½	5	79½	84
Dul & Iron Range 1st 5s..1937	A-O	110⅛	111½	111¼	Jan '04		110⅛	111¼
Registered...1937	A-O							
2d 6s...1916	J-J							
Dul So Shore & Atl g 5s..1937	J-J	109½	111½	111	Jan '04		111	111
East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	114½		115	Jan '04		115	115
Elm Cort & No See Leh & N Y								
Erie 1st ext gold 4s...1947	M-N			114	May'03			
2d ext gold 5s...1919	M-S	112⅛	115	112½	112½	5	112½	112½
3d ext gold 4½s...1923	M-S	107	108⅛	110¾	Feb'04		110½	111
4th ext gold 5s...1920	A-O	112⅛		114	114	2	114	114½
5th ext gold 4s...1928	J-D	100		101⅞	J'ne'03			
1st consol gold 7s...1920	M-S	130¼	131⅜	131⅛	131¼	23	131⅛	135⅛
1st consol g fund 7s...1920	M-S			130	Aug'03			
Erie 1st con g 4s prior..1996	J-J	97½	Sale	97¼	97½	38	96½	98½
Registered...1996	J-J			98½	Jan '04		98½	98½
1st consol gen lien g 4s..1996	J-J	85	Sale	84½	85½	24	84	86¾
Registered...1996	J-J			85¾	Feb'04		85¾	85¾
Penn coll tr g 4s...1951	F-A		90	90	90	8	88¾	93½
Buff N Y & Erie 1st 7s..1916	J-D	125		125½	J'ne'03			
Buff & S W gold 6s...1908	J-J	104						
Chic & Erie 1st gold 5s..1982	M-N	117¾	118⅜	118¼	118⅜	10	117½	118¾
Jeff RR 1st gu g 5s...a1909	A-O	104		106	Aug'02			
Long Dock consol g 6s..1935	A-O	132½		132	Mar'04		131	132
Coal & RR 1st cur gu 6s.1922	M-N	115¼		113½	Jan '04		113½	113½
Dock & Imp 1st cur 6s..1913	J-J	113½		113½	Nov'03			
N Y & Green L gu g 5s.1946	M-N	109		108½	Jan '04		108½	108½
N Y Sus & W 1st ref 5s.1937	J-J	*110		110½	Mar'04		109½	110½
2d gold 4½s...1937	F-A	98½	102	99	Nov'03			
General gold 5s...1940	F-A	100	102	104	Jan '04		103¼	104
Terminal 1st gold 5s...1943	M-N	113½		113½	Jan '04		113½	113½
Regis $5,000 each...1943	M-N							
Mid RR of N J 1st g 6s.1910	A-O	111⅝		111⅝	Mar'04		111	111⅝
Wilk & Ea 1st gu g 5s.1942	J-D		108½	108½	108½	3	106½	108½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 25	Int'st Period	Price Friday March 25		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Erie & Pitts See Penn Co								
Evans & T H 1st cons 6s.1921	J-J	116	Sale	116	116	1	116	116
1st general gold 5s...1942	A-O	103		103	103½	2	103	103½
Mt Vernon 1st gold 6s..1923	A-O	112		112	J'ne'02			
Sull Co Branch 1st g 5s.1930	A-O	100						
Ev & Ind 1st con gu g 6s..1926	J-J	105		107	Dec'03			
Fargo & So See Ch M & St P								
Flint & Pere M See Pere Mar								
Fla C & Penin See Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J			105	Mar'98			
Ft W & Den C 1st g 6s...1921	J-D	104¼	105	104½	105	3	102¾	105½
Ft W & Rio Gr 1st g 4s...1928	J-J	72	74	72¼	72¼	1	71	74
Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	102¼	103½	103½	Mar'04		101¾	103½
Georgia & Ala See Sea A Line								
Ga Car & Nor See Sea A Line								
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	94⅛	Sale	92¾	94¼	993	90½	94¼
Registered.h...1921	Q-J			91⅛	Feb'04		90	93¼
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	102	104	103	103	5	102	103¼
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	104¾	105½	104¾	105½	4	103½	105¾
Registered...1999	J-J							
Col & H V 1st ext g 4s..1948	A-O	100		100	J'ne'03			
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s..1951	J-J	114		114	Oct '03			
Registered...1951	J-J			113½	Mar'00			
1st gold 3½s...1951	J-J			99½	Oct '03			
Registered...1951	J-J			94	Mar'03			
Extended 1st g 3½s...1951	A-O		100	99¼	Oct '03			
1st gold 3s sterling...1951	M-S							
Coll Trust gold 4s...1952	A-O	103¾		103	Nov'03			
Registered...1952	A-O			102	Oct '01			
L N O & Tex gold 4s...1953	M-N	103	Sale	102⅜	103	5	102	103
Registered...1953	M-N	101		104⅝	May'02			
Cairo Bridge gold 4s...1950	J-D	101		106½	Mar'03			
Louisville Div gold 3½s.1953	J-J	91		95	Feb'04		93¼	95
Registered...1953	J-J		94½					
Middle Div reg 5s...1921	F-A	110		123	May'99			
St Louis Div gold 3s...1951	J-J	80		85½	Mar'04		80	85½
Registered...1951	J-J							
Gold 3½s...1951	J-J	91		91½	Oct '03			
Registered...1951	J-J			101⅛	Oct '99			
Spring Div 1st g 3½s...1951	J-J			100	Nov'00			
Western Lines 1st g 4s..1951	F-A	105		103⅛	Sep '03			
Registered...1951	F-A							
Bellev & Car 1st 6s...1923	J-D	123	126	124	May'01			
Carb & Shaw 1st g 4s...1932	M-S			90	Nov'98			
Chic St L & N O g 5s...1951	J-D	120		119	Nov'03			
Registered...1951	J-D	119½		119¾	Mar'04		118	119¾
Gold 3½s...1951	J-D	92		87	Jan '04		87	87
Registered...1951	J-D							
Memph Div 1st g 4s...1951	J-D	102		102¼	Dec'03			
Registered...1951	J-D							
St L Sou 1st gu g 4s...1931	M-S			101	Mar'02			
Ind Bl & West See C C C & St L								
Ind Dec & W 1st g 5s...1935	J-J	106		107½	Sep '03			
1st guar gold 5s...1935	J-J	106		107½	Dec'02			
Ind Ill & Ia 1st g 4s...1950	J-J	98½	101¼	101	Feb'04		99	101
Int & Great Nor 1st g 6s..1919	M-N	119	121	119	Mar'04		118⅝	119¾
2d gold 5s...1909	M-S	98¼	Sale	98	98⅝	51	97	100
3d gold 4s...1921	M-S		70	70	Nov'03			
Iowa Central 1st gold 5s..1938	J-D	110⅛		110	110	3	109½	113
Refunding g 4s...1951	M-S	85	87½	89	Feb'04		89	89
Jefferson RR See Erie								
Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B See St L & S F								
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s..1950	A-O	69⅞	Sale	69¼	69⅞	12	68	70¼
Registered...1950	A-O			63	Oct '00			
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s..1937	J-J	117½	119	117	117	1	116¼	119
2d gold 5s...1941	J-J	112½	Sale	112	112½	6	110½	112½
North Ohio 1st gu g 5s..1945	A-O	112		112	Feb'04		111½	112
L Sho & Mich S See N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	108⅛		110½	Feb'02			
Leh Val N Y 1st gu g 4½s.1940	J-J	106	107	106	106	1	104½	106
Registered...1940	J-J	102½		105	Jan '04		105	105
Leh V Ter Ry 1st gu g 5s.1941	A-O	113¾		113⅝	J'ne'03			
Registered...1941	A-O			109½	Oct '99			
Leh V Coal Co 1st gu g 5s.1933	J-J	107¼		107	Jan '04		107	107
Leh & N Y 1st guar g 4s..1945	M-S			94	Dec'03			
Registered...1945	M-S							
El C & N 1st g 1st pf 6s.1914	A-O							
Gold guar 5s...1914	A-O			100	Mar'03			
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Island—								
1st consol g 5s...h1931	Q-J	116¾		118	Jan '03			
1st consol gold 4s...h1931	Q-J							
General gold 4s...1938	J-D	100	100⅜	100	100⅜	3	100	100⅜
Ferry gold 4½s...1922	M-S		100½	101	Feb'04		101	101½
Gold 4s...1932	J-D			100	Oct '00			
Unified gold 4s...1949	M-S	* 97		99	Feb'04		99	99¼
Debenture gold 5s...1934	J-D	105		111	Jan '02			
Bklyn & Mont 1st g 6s..1911	M-S							
1st 5s...1911	M-S			105¼	Mar'03			
N Y B & M B 1st con g 5s 1935	A-O			112	Mar'02			
N Y & R B 1st g 5s...1927	M-S			112½	Jan '02			
Nor Sh B 1st con g gu 5s o1932	Q-J			112½	Apr'02			
Louisv & Nashv gen g 6s.1930	J-D	115		115¼	Feb'04		115¼	116
Gold 5s...1937	M-N	112		110½	Dec'03			
Unified gold 4s...1940	J-J	98¾	99	98½	99	36	98	99¾
Registered...1940	J-J			100	Jan '02		100	100¼
Coll trust gold 5s...1931	M-N	109½	112	109	Jan '04			
E H & Nash 1st g 6s...1919	J-D	113	114½	113	Nov'03			

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light	Int'st Period	Bid	Ask	Low	High	No	Low	High
Buffalo Gas 1st g 5s...1947	A-O	60	70	65	Feb'04		65	65
Ch G L & C Co See P G & C Co								
Con Gas Co See P G & C Co								
Detroit City Gas g 5s...1923	J-J	97¼	98	97½	Mar'04		96	97¾
Det Gas Co con 1st g 5s...1918	F-A			105	J'ne'03			
Ed El Ill Bkn See K Co E L & P								
Ed E Ill See N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	111		112	Nov'03			
Eq G & Fuel See P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D			61½	Oct '01			
Gen Electric deb g 3½s..1942	F-A	85¼		88	Feb'04		88	88½
Gr Rap G L Co 1st g 5s...1915	F-A			107¾	Dec'00			
Hudson Co Gas 1st g 5s..1949	M-N	105¼		104¾	104¾	10	104	105½
Kings Co El L & P g 5s...1937	A-O							
Purchase money 6s...1997	A-O	119¼	120¼	119	Mar'04		117½	119
Ed El Il Bkn 1st con g 4s 1939	J-J	98		93¼	May'03			
Lac Gas L of St L 1st g 5s.e1919	Q-F	106⅛	Sale	106	107	16	105	107
Milwaukee Gas L 1st 4s..1927	M-N	89¼	90	90	Feb'04		87½	90

Gas and Electric Light	Int'st Period	Bid	Ask	Low	High	No	Low	High
Mut Fuel Gas Co See Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	103						
N Y G E L H & P g 5s...1948	J-D	107	Sale	107	107	72	107	108¼
Purchase money g 4s...1949	F-A	90½	Sale	90½	90¾	80	90	93¼
Ed El Ill 1st conv g 5s..1910	M-S	102¾	103¼	102½	Mar'04		102½	105¼
1st consol gold 5s...1995	J-J	114	118	114	Aug'03			
N Y & Q El L & P 1st con g 5s 1930	F-A	101		101	Feb'04		100¼	102
N Y & Rich Gas 1st g 5s.1921	M-N	* 97		100	Mar'04		100	100
Peo Gas & C 1st gu g 6s..1904	M-N	101½		101½	J'ly '03			
2d guar gold 6s...1904	J-D	101½		100⅛	Dec'03			
1st con gold 6s...1943	A-O	123	123½	123½	Mar'04		118¾	124
Refunding gold 5s...1947	M-S	103		104	Feb'04		104	104
Ch G-L & Cke 1st gu g 5s 1937	J-J	108¼	109¾	107¾	Mar'04		106½	107¾
Con G Co of Ch 1st gu g 5s.'36	J-D	105½	107½	106½	Mar'04		104	106¾
Eq G & F Ch 1st gu g 6s.1905	J-J	101½	102	101	Mar'04		101	101¾
Mu Fuel Gas 1st gu g 5s.1947	M-N		105	100	Nov'03			
Syracuse Lighting 1st g 5s.'51	J-D	* 98						
Trenton G & El 1st g 5s..1949	M-S	103½		109	Feb'01			

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 25	Int'st Period	Price Friday March 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4½s...1931	M-N	104⅛		108¼	Jan '03			
N O & M 1st gold 6s....1930	J-J	125		124	Jan '04		123¾	124
N O & M 2d gold 6s.....1930	J-J	115		122¾	Aug'03			
Pensacola Div gold 6s...1920	M-S	109	111	116⅜	Mar'02			
St L Div 1st gold 6s.....1921	M-S	119⅛		119	119	1	119	119
2d gold 3s..........1980	M-S			75	J'ne'02			
Hender Bdge 1st s f g 6s.1931	M-S	105¼		113	Nov'99			
Kentucky Cent gold 4s..1987	J-J			97¾	Jan '04		97¼	98
L&N & M&M 1st g 4½s 1945	M-S	102½		107½	J'ne'03			
L&N-South M joint 4s.1952	J-J		91½	91¼	Feb'04		89	92
Registered..............1952	J-J							
N Fla & S 1st gu g 5s...1937	F-A	112		111	Dec'03			
Pens & Atl 1st gu g 6s..1921	F-A	108		115	Jan '04		115	115
S & N Ala con gu g 5s..1936	F-A	109		115	Jan '04		115	115
Sink fund gold 6s.......1910	A-O			110	Mar'03			
L & Jef Bdge Co gu g 4s..1945	M-S	97½		97½	97½	3	91½	97½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	104	Sale	104	104	9	102	104
Registered..............1990	A-O			103⅞	Dec'02			
Metropol El 1st g 6s....1908	J-J	108⅝	Sale	108⅝	108⅝	1	107¼	108⅝
Man S W Colonis g 5s....1934	J-D							
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	*64	66	65	Mar'04		64	71½
1st consol income g 3s.a1939	J'ly	13½	13⅞	13½	13½	67	12¾	16¾
2d consol income g 3s..a1939	J'ly	7	8	7½	7½	10	7	9¾
Equip & coll gold 5s.....1917	A-O							
2d series gold 5s........1919	A-O							
Coll tr g 4½s 1st Ser.....1907	F-A	94¼	Sale	93½	94¼	36	91	97½
Mex Internat 1st con g 4s.1977	M-S			90⅝	J'ly '01			
Stamped guaranteed.....1977	M-S							
Mex North 1st gold 6s....1910	J-D			105	May'00			
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D			142	Dec'03			
Iowa Ex 1st gold 7s......1909	J-D	111⅛		112⅜	Dec'03			
Pacific Ex 1st gold 6s...1921	A-O	120½		120½	Feb'04		120½	120½
South West Ex 1st g 7s.1910	J-D	115¼		121	Jan '02			
1st consol gold 5s.........1934	M-N	114¼	115	114½	Feb'04		114½	115½
1st and refund gold 4s..1949	M-S	95½	96	96	Mar'04		96	98
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu '38	J-J			98	Apr'01			
M & P 1st 5s stpd 4s int gu 1936	J-J							
M S S M & A 1st g 4 int gu 1926	J-J			103	Nov'01			
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	99	Sale	98	99	59	96½	99
2d gold 4s...............g1990	F-A	*77¾	78¼	77½	78	21	75½	81
1st ext gold 5s...........1944	M-N	100¾	Sale	99¾	100¾	71	98½	100¾
St L Div 1st ref g 4s.....2001	A-O	80	Sale	80	80	30	80	80
Dal & Wa 1st gu g 5s....1940	M-N			102	Jan '04		102	102
Kan C & Pac 1st g 4s....1990	F-A	86	88	86	Mar'04		86	88¾
Mo K & E 1st gu g 5s....1942	A-O	108		111	Mar'04		108	111
M K & T of T 1st gu g 5s.1942	M-S	100	Sale	100	100½	30	99	101¾
Sher Sh & So 1st gu g 5s.1943	J-D	*102½		103	Mar'04		100	103
Missouri Pacific 3d 7s.....1906	M-N	107⅜	109¾	107⅜	Mar'04		107⅜	107⅜
1st consol gold 6s.........1920	M-N	120		119¾	120	2	118⅜	120
Trust gold 5s stamped.a1917	M-S	104½	105	104½	105	2	104	107
Registered a1917	M-S							
1st coll gold 5s...........1920	F-A	105		105½	105¾	5	103¾	107½
Cent Br Ry 1st gu g 4s.1919	F-A		91	92	Feb'04		91⅞	93
Leroy & C V A L 1st g 5s 1926	J-J			100	May'01			
Pac R of Mo 1st ex g 4s.1938	F-A	101½		101	Feb'04		101	101
2d extended gold 5s....1938	J-J	110	113	109½	Mar'04		109½	109½
St L Ir M & S gen con g 5s 1931	A-O	115½	Sale	113¼	115½	25	111⅜	115½
Gen con stamp gtd g 5s 1931	A-O			109¾	Oct '03			
Unified & ref gold 4s..1929	J-J	86½	Sale	86½	87	5	84	87
Riv & G Div 1st g 4s..1933	M-N	91		91	91	11	91	91¼
Registered 1933	M-N							
Verdi V I & W 1st g 5s.1926	M-S							
Mob & Birm prior lien g 5s 1945	J-J	110¼		111½	Mar'04		111½	111½
Mortgage gold 4s..........1945	J-J	87		91	Feb'04		91	91
Mob J & K C 1st cons g 5s.1953	J-J							
Mob & Ohio new gold 6s..1927	J-D	123½		123¾	Dec'03			
1st extension gold 6s..h1927	Q-J	120	124	130	Jan '04		130	130
General gold 4s...........1938	M-S		93	94	Jan '04		94	94
Montgom Div 1st g 5s..1947	F-A	111	114	114	Jan '04		114	114
St L & Cairo coll g 4s...e1930	Q-F	87	92	88½	Mar'04		88½	88½
Guaranteed g 4s..........1931	J-J	92		98½	Nov'03			
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	122¼	123	122½	122½	2	120	122½
1st consol gold 5s.........1928	A-O	112½	115¼	115	Mar'04		112	115
Jasper Branch 1st g 6s..1923	J-J			113	Dec'99			
McM M W & Al 1st 6s..1917	J-J			116	J'ly '02			
T & P Branch 1st 6s.....1917	J-J			111	Dec'99			
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J			101	Feb'04		100	101
1st consol 4s...............1951	A-O	75	76	76	76	10	73	76¾
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s p1915	A-O	110½						
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	97⅞	Sale	97¾	97⅞	19	96¾	98⅜
Registered.................1997	J-J			98	Jan '04		98	98
Debenture 5s of...1884-1904	M-S	100⅜		100¼	Mar'04		100	102⅜
Registered.......1884-1904	M-S			101¼	Nov'03			
Regist deb 5s of...1889-1904	M-S			109½	Sep '97			
Debenture g 4s....1890-1905	J-D	*100¾		100⅝	Mar'04		100	100⅝
Registered.......1890-1905	J-D			99	Dec'02			
Debt certs ext g 4s......1905	M-N	101		100½	Mar'04		100½	100⅝
Registered.................1905	M-N			99½	Nov'02			
Lake Shore coll g 3½s...1998	F-A	88	Sale	86¾	88	47	86	90
Registered.................1998	F-A	86¼	Sale	86¼	86¼	60	86	87½
Mich Cent coll g 3½s....1998	F-A	86	Sale	86	86½	30	85¼	90
Registered.................1998	F-A			91	Jan '03			
Beech Creek 1st gu g 4s.1936	J-J	105¾		105	Jan '04		104	105
Registered.................1936	J-J			103½	Nov'03			
2d gu gold 5s..............1936	J-J	112						
Beech Cr Ext 1st g 3½s b1951	A-O							

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 25	Int'st Period	Price Friday March 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Continued)								
Cart & Ad 1st gu g 4s...1981	J-D							
Clearf Bit Coal 1st s f 4s.1940	J-J			95	Apr'02			
Gouv & Oswe 1st gu g 5s 1942	J-D							
Moh & Mal 1st gu g 4s..1991	M-S			107½	J'ly '00			
N J Junc R gu 1st 4s...1986	F-A	103	104	105	Oct '02			
N Y & Pu 1st con gu g 4s 1993	A-O			105½	Nov'01			
Nor & Mont 1st gu g 5s.1916	A-O							
West Shore 1st 4s gu...2361	J-J	107¼	108	107¼	108	9	106¾	109
Registered...............2361	J-J	107	Sale	107	107	18	106¼	108⅜
Lake Shore gold 3½s....1997	J-D	98¼	99⅛	98½	98⅞	31	98	100¾
Registered...............1997	J-D			99⅜	Dec'03			
Debenture g 4s..........1928	M-S	98¾	99½	98½	99¼	16	98½	99⅛
Det Mon & Tol 1st 7s.1906	F-A	104½		114	Feb'02			
Ka A & G R 1st gu c 5s.1938	J-J	118						
Mahon C'l RR 1st 5s..1934	J-J	118		121	Nov'03			
Pitts McK & Y 1st gu 6s.1932	J-J	125½		139	Jan '03			
2d guar 6s...............1934	J-J	118						
McKees & B V 1st g 6s 1918	J-J	116						
Mich Cent 1st consol 6s.1909	M-S	109⅜		112¼	Jan '04		112¼	112¼
5s.............................1931	M-S	118⅝		122	Jan '04		122	122
Registered...............1931	Q-M	118		127	J'ne'02			
4s.............................1940	J-J	103½	106	110	Dec'01			
Registered...............1940	J-J			106½	Nov'00			
J L & S 1st g 3½s.......1951	M-S							
1st g 3½s 1952	M-N		97½	97	Mar'04		97	97
Bat C & Stur 1st gu g 3s.1989	J-D							
N Y & Harlem g 3½s...2000	M-N			100	Sep '03			
Registered...............2000	M-N							
N Y & North 1st g 5s...1927	A-O	115½		115½	Mar'04		115½	115½
R W & O con 1st ext 5s.h1922	A-O	117⅛		117⅛	Mar'04		117⅛	117½
Oswe & R 2d gu g 5s...e1915	F-A			113¾	Jan '02			
R W & O T R 1st gu g 5s.1918	M-N							
Utica & Blk Riv gu g 4s.1922	J-J	104		104	Feb'04		104	104
N Y Chic & St L 1st g 4s.1937	A-O	104½		104½	104½	2	103	104½
Registered...............1937	A-O			103	May'03			
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	124		131¾	Apr'03			
N H & Derby con g 5s..1918	M-N							
N Y & N E 1st 7s.......1905	J-J	101⅝		106¼	May'03			
1st 6s.....................1905	J-J	100⅝		101	Sep '03			
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S		101	100½	100¾	5	100½	103½
Regis $5,000 only......g1992	M-S			100	Dec '03			
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s......1941	M-N	110¾	111¾	111½	Feb'04		111	111½
Norf & West gen g 6s.....1931	M-N	127		130	Aug'03			
Improvem't & ext g 6s..1934	F-A	123	126½	127	Nov'03			
New River 1st g 6s.....1932	A-O	125		127	Nov'03			
N & W Ry 1st con g 4s.1996	A-O	98½	Sale	98½	99	55	96½	99
Registered...............1996	A-O			96½	Sep '03			
Pocah C & C joint 4s..1941	J-D	89⅝	Sale	89½	89¾	13	87½	90¾
C C & T 1st gu g 5s......1922	J-J	104		107½	J'ly '01			
Scio V & N E 1st gu g 4s 1989	M-N	100	101½	99¾	100	43	99¼	100
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	103½	Sale	103⅛	103⅝	82	101½	103⅞
Registered...............1997	Q-J	101	Sale	102½	Mar'04		101	102½
General lien gold 3s....a2047	Q-F	71⅝	Sale	71¼	72	360	70¼	73
Registered a2047	Q-F	69		70¼	Feb'04		68¾	70¼
St Paul-Dul Div g 4s....1996	J-D	97¼	99	97⅝	Jan '04		97⅝	97⅝
Registered...............1996	J-D							
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	120½		122¼	Mar'04		122¼	122¼
Registered certific's..1923	Q-F			132	J'ly '99			
St Paul & Dul 1st 5s....1931	F-A	108		112¼	J'ly '03			
2d 5s 1917	A-O	106¼		108¼	Jan '04		107¾	108¼
1st consol gold 4s......1968	J-D	96½		96½	Nov'03			
Wash Cent 1st g 4s.......1948	Q-M	82		94½	Feb'02			
Nor Pac Ter Co 1st g 6s..1933	J-J	112		113	Feb'04		111	113
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
O Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D			114½	May'03			
General gold 5s..........1937	A-O			108½	J'ly '02			
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D		107	105½	106	4	105	107¼
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	101		102	Apr'03			
Sink fund subsidy g 6s..1910	M-N			102	Apr'02			
Penn Co—Guar 1st g 4½s.1921	J-J	108	Sale	108	108	1	108	109
Registered...............1921	J-J	105	108½	106¼	Mar'04		106¼	106¼
Guar 3½s coll trust reg.1937	M-S			102	Nov'98			
Guar 3½s coll tr ser B...1941	....	91	93	92¼	Dec'03			
Tr Co certif's gu g 3½s.1916	M-N	95⅞	Sale	95⅞	95⅞	4	95⅞	96
C St L & P 1st con g 5s.1932	A-O	118¼		118	Dec '03			
Registered...............1932	A-O							
Cl & P gen gu g 4½s ser A.'42	J-J	113		108¼	Aug'03			
Series B...................1942	A-O	114						
Series C 3½s.............1948	M-N	95						
Series D 3½s.............1950	F-A	93		96	Jan '04		96	96
Erie & Pitts gu g 3½s B.1940	J-J			102	Nov'00			
Series C...................1940	J-J							
N & C Bdge gen gu g 4½s 1945	J-J							
P C C & St L gu 4½s A...1940	A-O			110	Mar'04		109½	110
Series B guar............1942	A-O			110	Mar'04		109¾	111½
Series C guar............1942	M-N			116½	Feb'01			
Series D 4s guar.........1945	M-N	100¾		101½	Jan '04		101½	101½
Series E 3½ guar g.....1949	F-A	89		92	Feb'04		91	92
Pitts Ft W & C 1st 7s...1912	J-J	120½		127⅝	Oct '02			
2d 7s.......................1912	J-J			121	Mar'04		121	121
3d 7s......................h1912	A-O	117		130	Apr'01			
Penn RR 1st real est g 4s.1923	M-N	104½	106	105	105	5	104½	105½
Consol sterling g 6s.....1905	J-J							
Con currency 6s reg...g1905	Q-M							

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron	Int'st Period	Bid	Ask	Low	High	No	Low	High
Col C & I Dev Co gu g 5s.1909	J-J			55	Nov'00			
Col Fuel Co gen gold 6s...1919	M-N	105		105	Mar'04		105	105
Col F & I Co gen s f g 5s..1943	F-A	96		96	96	5	95¼	99
Convertible deb g 5s....1911	F-A	70		71½	71½	1	69	79½
Trust Co ctfs....................	....	71½	Sale	70	Mar'04		70	73½
Gr Riv Coal & C 1st g 6s..1919	A-O			115	J'ne'02			
Jeff & Clear C & I 1st g 5s.1926	J-D	102½		107	May'97			
2d gold 5s.....................1926	J-D	102½		102½	Oct '03			
Kan & H C & C 1st s f g 5s.1951	J-J	*98		106¼	Feb'02			
Pleas Val Coal 1st g s f 5s.1928	J-J			105	Oct '00			
Roch & Pit C & I pur m 5s.1946	M-N							
Tenn Coal gen 5s.............1951	J-J			91	J'ly '03			
Tenn Div 1st g 6s.......a1917	A-O		105	104	104	2	102	104
Birm Div 1st consol 6s..1917	J-J	103		101½	Jan '04		101½	103
Cah C M Co 1st gu g 6s.1922	J-D			102	Dec'03			
De Bar C & I Co gu g 6s.1910	F-A	*103	103¾	102½	104	5	100½	104
Va Iron Coal & C 1st g 5s.1949	M-S	70	71½	71	Mar'04		67½	73
Wh L E & P C Co 1st g 5s.1919	J-J			32	Jan '00			

Telegraph and Telephone	Int'st Period	Bid	Ask	Low	High	No	Low	High
Am Telep & Tel coll tr 4s 1929	J-J			96½	Apr'03			
Comm Cable Co 1st g 4s..2397	Q-J	85	86⅞	100½	Apr'02			
Registered.....................2397	Q-J			100½	Oct '00			
Erie T & T col tr g s f 5s..1926	J-J			109	Oct '99			
Met T & T 1st s f g 5s.......1918	M-N	111¾		110¾	Nov'03			
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	107		105¼	J'ly '03			
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	106¾	107½	107	Mar'04		105	107½
Fd and real est g 4½s...1950	M-N	103	103¾	103⅜	103⅝	18	101½	104
Mut Un Tel s fund 6s...1911	M-N	105½		107½	J'ne'03			
Northw Tel gu f 4½s g..1934	J-J			102	Feb '04		102	102
Manufacturing & Industrial								
Am Cot Oil ext 4½s........1915	Q-F	95		95	Mar'04		95	97
Am Hide & L 1st s f g 6s..1919	M-S	77	Sale	76¾	77	3	70	81¼
Am Spirits Mfg 1st g 6s..1915	M-S	82½	87	82	Mar'04		82	88
Am Thread 1st col tr 4s...1919	J-J	75	77	75	Mar'04		74	75

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending March 25	Int'st Period	Price Friday March 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—(Continued)								
Consol gold 5s....1919	M-S	113	......	114	Dec'03	....	......	......
Consol gold 4s....1943	M-N	*108	......	106	Aug'03	....	......	......
Convertible g 3½s....1912	M-N	96	Sale	95¾	96¼	127	94½	97
Alleg Val gen gu g 4s...1942	M-S	100½	......	102	Nov'97	....	......	......
Cl & Mar 1st gu g 4½s..1935	M-N	......	......	112¾	Mar'00	....	......	......
D R R R & Bge 1st gu 4s g.'36	F-A	98	......	......	......	....	......	......
Gr R & I ex 1st gu g 4½s 1941	J-J	......	109½	111	Dec'03	....	......	......
Sun & Lewis 1st g 4s...1936	J-J	99	......	......	......	....	......	......
U N J RR & Can gen 4s.1944	M-S	107½	......	117	May'00	....	......	......
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	121½	......	123½	Jan '04	....	123½	123½
2d gold 4½s.....b1921	M-N	92	......	93	J'ne'03	....	......	......
Pere Marq—Ch & W M 5s 1921	J-D	100¼	......	109	Apr'02	....	......	......
Flint & P M g 6s.........1920	A-O	119	121	118¾	118¾	8	118½	118¾
1st consol gold 5s......1939	M-N	107⅝	110	108¼	Feb'04	....	107¾	108¼
Pt Huron Div 1st g 5s.1939	A-O	109½	110	110½	Feb'04	....	109¼	110½
Sag Tus & H 1st gu g 4s.1931	F-A	......	......	......	......	....	......	......
Phila & Reading cons 7s.1911	J-D	......	......	119⅜	Mar'04	....	119⅜	119½
Pine Creek reg guar 6s...1932	J-D	......	......	137	Nov'97	....	......	......
Pitts Cin & St L *See* Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	*118¼	......	120	Oct '01	....	......	......
Pitts & L Erie 2d g 5s...a1928	A-O	......	......	112½	Dec'02	....	......	......
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	......	......	115½	Mar'04	....	115½	115½
1st consol gold 5s.........1943	J-J	......	......	98	J'ly'97	....	......	......
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	114⅞	......	120½	Dec'02	....	......	......
Reading Co gen g 4s......1997	J-J	96⅜	Sale	95⅞	96⅜	94	94⅝	96¾
Registered..............1997	J-J	......	......	96⅛	J'ly '03	....	......	......
Jersey Cent coll g 4s...1951	A-O	93⅝	......	93⅜	Mar'04	....	91⅜	94½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr Junc 1st gu g 5s...1939	J-D	......	......	105	Dec'03	....	......	......
Rio gr So 1st gold 4s......1940	J-J	63½	......	75	Aug'03	....	......	......
Guaranteed..............1940	J-J	......	......	92	Mar'03	....	......	......
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	......	......	......	......	....	......	......
Rut-Canad 1st gu g 4½s.1949	J-J	......	......	101¼	Nov'01	....	......	......
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	82	86	87	Dec'03	....	......	......
St Law & Adiron 1st g 5s.1996	J-J	* 99⅞	......	......	......	....	......	......
2d gold 6s.................1996	A-O	......	......	......	......	....	......	......
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	105⅛	......	105	Feb '04	....	104½	105
2d gold 6s Class C.......1906	M-N	105⅛	......	104½	Dec'03	....	......	......
General gold 6s..........1931	J-J	123½	......	122¾	Mar'04	....	122¾	124½
General gold 5s..........1931	J-J	110½	......	110¾	Mar'04	....	110	111
St L & S F RR cons g 4s..'96	J-J	......	......	98	Dec'03	....	......	......
Southw Div 1st g 5s..1947	A-O	......	......	100	Jan '04	....	100	100
Refunding g 4s.........1951	J-J	81	81½	81½	82⅜	87	79½	84
K C Ft S & M con g 6s..1928	M-N	120	......	119½	Feb'04	....	119½	119½
K C Ft S & M Ry ref g 4s 1936	A-O	80½	Sale	79	80⅞	187	78	80⅞
K C & M R & B 1st gu 5s.1929	A-O	103	......	......	......	....	......	......
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	94	94½	93⅞	94½	18	92¼	94½
2d g 4s inc bond ctfs...p1989	J-J	78	Sale	76	78½	17	72½	78½
Consol gold 4s............1932	J-D	71¾	Sale	71⅜	72½	136	70	74⅝
Gray's Pt Ter 1st gu g 5s 1947	J-D	......	......	......	......	....	......	......
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	110¼	......	110½	Feb'04	....	110½	110½
1st consol gold 6s.........1933	J-J	130½	132	131⅞	132	5	130	132
Registered...............1933	J-J	......	......	140	May'02	....	......	......
Reduced to gold 4½s..1933	J-J	107¾	......	107⅝	Mar'04	....	107½	108⅜
Registered...............1933	J-J	......	......	116⅛	Apr'01	....	......	......
Dakota ext gold 6s.......1910	M-N	111	Sale	111	111	3	111	111
Mont ext 1st gold 4s....1937	J-D	101¼	Sale	101¼	101¼	3	100	101½
Registered...............1937	J-D	......	......	106	May'01	....	......	......
E Minn 1st div 1st g 5s..1908	A-O	103⅝	......	104	Aug'03	....	......	......
Nor Div 1st gold 4s.....1948	A-O	......	......	......	......	....	......	......
Minn Union 1st g 6s.....1922	J-J	......	......	128	Apr'02	....	......	......
Mont C 1st gu g 6s.......1937	J-J	......	......	134	Mar'03	....	......	......
Registered...............1937	J-J	......	......	115	Apr'97	....	......	......
1st guar gold 5s.........1937	J-J	......	......	114½	Mar'04	....	114½	114½
Will & S F 1st gold 5s..1938	J-D	......	......	117	Jan '04	....	117	117
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
Salt Lake C 1st g s f 6s...1913	J-J	......	......	......	......	....	......	......
S Fe Pres & Ph 1st g 5s...1942	M-S	......	......	110	Jan '04	....	110	110
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	102¼	......	113¾	Dec'01	....	......	......
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s....1950	A-O	66	70	69	Mar'04	....	65	70½
Coll tr refund g 5s.......1911	M-N	97	......	97	97	2	96	98½
Car Cent 1st con g 4s...1949	J-J	89⅞	......	90	Oct '03	....	......	......
Fla Cen & Pen 1st g 5s.1918	J-J	103	......	100	Sep '00	....	......	......
1st land gr ext g 5s...1930	J-J	102	......	......	......	....	......	......
Consol gold 5s..........1943	J-J	102	......	106½	Feb'02	....	......	......
Ga & Ala Ry 1st con 5s o1945	J-J	102	......	102⅞	Mar'04	....	102	103
Ga Car & No 1st gu g 5s 1929	J-J	106½	......	105½	Feb'04	....	105½	105½
Seab & Roa 1st 5s..........1926	J-J	......	......	111¼	May'03	....	......	......
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	101	......	102	Jan '03	....	......	......
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	99⅞	Sale	99¾	99⅞	13	97⅞	100
Gold 4s (Cent Pac coll).k1949	J-D	89¼	Sale	88¾	89½	22	87½	90
Registered............k1949	J-D	......	......	87	Jan '04	....	85¾	87¾
A & N W 1st gu g 5s....1941	J-J	95	100	98	Mar'04	....	97	98
Cent Pac 1st ref gu g 4s 1949	F-A	97⅞	Sale	97⅞	98	7	97¼	101⅜
Registered..............1949	F-A	......	......	99¼	Mar'03	....	......	......
Mort guar gold 3½s..k1929	J-D	84¾	85	84¼	Mar'04	....	84	85½
Registered............k1929	J-D	......	......	......	......	....	......	......
Gal Har & S A 1st g 6s..1910	F-A	105¾	108	110¼	Feb'03	....	......	......
2d gold 7s................1905	J-D	103¼	......	102	Feb'04	....	100½	102
Mex & Pac 1st g 5s....1931	M-N	105¾	107	105⅝	Mar'04	....	105⅝	107
Gila V G & N 1st gu g 5s.1924	M-N	104	......	105¼	Feb'04	....	105	105½
Hous E & W T 1st g 5s.1933	M-N	105	......	105	Dec'03	....	......	......
1st guar 5s red.......1933	M-N	......	......	103	Nov'03	....	......	......

BONDS N. Y. STOCK EXCHANGE Week Ending March 25	Int'st Period	Price Friday March 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—(Continued)								
H & T C 1st g 5s int gu..1937	J-J	111	113	111¼	Mar'04	....	110	112
Consol g 6s int guar...1912	A-O	112¾	......	112⅝	113	29	112	113
Gen gold 4s int guar..1921	A-O	93	......	93	Mar'04	....	90¼	93
Waco & N W div 1st g 6s '30	M-N	......	......	127½	Feb'02	....	......	......
Morgan's La & T 1st 7s.1918	A-O	130	......	130½	130½	10	130½	130½
1st gold 6s..............1920	J-J	119½	......	122	Sep '02	....	......	......
N Y T & Mex gu 1st g 4s.1912	A-O	......	......	......	......	....	......	......
No of Cal 1st gu g 6s....1907	J-J	99	......	102	J'ly '03	....	......	......
Guaranteed gold 5s....1938	A-O	107	......	113	Jan '01	....	......	......
Ore & Cal 1st guar g 5s.1927	J-J	......	......	100	Jan '04	....	100	100
S A & A Pass 1st gu g 4s.1943	J-J	......	79	78	78½	21	76	80¾
So P of Ar gu 1st g 6s...c1909	J-J	105¾	......	106½	Mar'04	....	105	106½
1st guar g 6s..........c1910	J-J	106¼	......	107½	Mar'04	....	106	107½
S P of Cal 1st g 6s.........1905	A-O	102¾	......	101⅞	Dec'02	....	......	......
1st g 6s series B........1905	A-O	103⅝	......	102	Oct '03	....	......	......
1st g 6s series C & D...1906	A-O	103½	......	106½	May'03	....	......	......
1st g 6s series E & F...1912	A-O	108½	......	119¾	Feb'03	....	......	......
1st gold 6s...............1912	A-O	108	......	108	Nov'03	....	......	......
1st con guar g 5s.......1937	M-N	108	......	119	Feb'04	....	119	119
Stamped .....1905-..1937	M-N	108	......	109	Mar'04	....	107	109
S Pac of N Mex 1st g 6s..1911	J-J	108	......	108	Mar'04	....	108	108¾
S P Coast 1st gu g 4s....1937	J-J	......	......	......	......	....	......	......
Tex & N O 1st 7s.........1905	F-A	100½	......	101	Feb'04	....	101	101
Sabine Div 1st g 6s....1912	M-S	......	......	111½	Oct '02	....	......	......
Con gold 5s..............1943	J-J	100	......	103	Jan '04	....	103	103
Southern—1st con g 5s....1994	J-J	113	Sale	112¾	113½	171	111	114
Registered...............1994	J-J	......	......	110	Feb'04	....	108	110
Mob & Ohio coll tr g 4s..1938	M-S	......	93	93	Mar'04	....	93	95¼
Mem Div 1st g 4½-5s....1996	J-J	104	......	113	Dec'03	....	......	......
St Louis div 1st g 4s....1951	J-J	......	94	93½	Mar'04	....	93½	95
Ala Cen R 1st g 6s.......1918	J-J	109½	......	120	Mar'01	....	......	......
Atl & Danv 1st g 4s......1948	J-J	89	91½	91⅜	Mar'04	....	91¼	93
Atl & Yad 1st g guar 4s.1949	A-O	......	......	......	......	....	......	......
Col & Greenv 1st 6s.....1916	J-J	114½	......	116	Oct '03	....	......	......
E T Va & Ga Div g 5s..1930	J-J	113	......	113	Mar'04	....	113	113¼
Con 1st gold 5s.........1956	M-N	......	118½	118¼	118½	19	117½	118½
E Ten reor lien g 5s.....1938	M-S	108	109½	110½	Feb'04	....	110½	110½
Ga Pac Ry 1st g 6s.......1922	J-J	121	......	122	Mar'04	....	118¾	122
Knox & Ohio 1st g 6s...1925	J-J	121	123	120	Jan '04	....	120	120
Rich & Dan con g 6s....1915	J-J	114¼	115	114¼	114¼	1	114	115
Deb 5s stamped..........1927	A-O	109	......	108½	Dec'03	....	......	......
Rich & Meck 1st g 4s...1948	M-N	......	......	92	Sep '02	....	......	......
So Car & Ga 1st g 5s....1919	M-N	104½	......	104½	104½	10	103½	104½
Virginia Mid ser C 6s...1916	M-S	110½	......	123	Feb'02	....	......	......
Series D 4-5s............1921	M-S	106⅛	......	112	Feb'03	....	......	......
Series E 5s...............1926	M-S	108	......	115	Jan '03	....	......	......
General 5s...............1936	M-N	111	......	110¾	Mar'04	....	110	112
Guar stamped...........1936	M-N	*110½	112½	110¾	Mar'04	....	110¾	111
W O & W 1st cy gu 4s..1924	F-A	92	......	93	Dec'03	....	......	......
West N C 1st con g 6s..1914	J-J	113½	......	113	Mar'04	....	112½	114¼
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	122	......	117	J'ly '00	....	......	......
Stat Isl Ry 1st gu g 4½s..1943	J-D	94	......	104½	Sep '02	....	......	......
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	111	......	107¼	J'ly '03	....	......	......
1st con gold 5s......1894-1944	F-A	113⅛	......	112¼	Feb'04	....	112¼	114¼
St L M Bge Ter gu g 5s.1930	A-O	......	......	107¾	Dec'03	....	......	......
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M-S	100	......	100	Sep '03	....	......	......
1st gold 5s...............2000	J-D	116	117	116	116	3	115	116½
2d gold inc 5s..........q2000	Mar	85	90	90	Mar'04	....	85	90
La Div B L 1st g 5s.....1931	J-J	......	108	108	Feb'04	....	108	110¼
W Min W & N W 1st gu 5s '30	F-A	......	......	106½	Mar'04	....	101	106½
Tol & O C 1st g 5s.........1935	J-J	113	......	113	113	2	112½	113
Western Div 1st g 5s...1935	A-O	107	......	111	Sep '03	....	......	......
General gold 5s..........1935	J-D	......	106½	105¾	Jan '04	....	105¾	105¾
Kan & M 1st gu g 4s....1990	A-O	91	......	92	92	1	91½	92½
Tol P & W 1st gold 4s....1917	J-J	86	87⅞	86	86	2	86	88
Tol St L & W pr lien g 3½s.1925	J-J	......	82½	82½	82½	14	81	83½
50-year gold 4s..........1950	A-O	70	Sale	69¾	70	11	69	73¾
Tor Ham & Buff 1st g 4s.h1946	J-D	93¾	......	98	Apr'03	....	......	......
Ulster & Del 1st con g 5s 1928	J-D	108	......	106¼	Feb'04	....	106¼	106¼
Un Pac RR & l gr g 4s..1947	J-J	103⅝	Sale	103⅝	103⅞	97	100⅝	103⅞
Registered...............1947	J-J	104	Sale	104	104	2	100¾	104
1st lien convert 4s......1911	M-N	97¾	Sale	96¼	98⅜	1864	94½	98¼
Registered...............1911	M-N	......	......	96¾	Jan '04	....	96¾	96¾
Ore Ry & Nav con g 4s.1946	J-D	100¼	......	101	101¼	36	98½	101¼
Ore Short Line 1st g 6s..1922	F-A	122	122½	122	122	9	120½	124
1st consol g 5s..........1946	J-J	113¾	Sale	113	113¾	5	111	113¾
4s & participating 1927	F-A	94½	Sale	92½	95½	2015	90¾	96¼
Utah & Nor 1st 7s.......1908	J-J	109	......	112	Dec'03	....	......	......
Gold 5s....................1926	J-J	......	......	114½	Apr'02	....	......	......
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	101	103½	104	Feb'04	....	100½	104
Wabash 1st gold 5s......1939	M-N	116	Sale	115¾	116	32	114½	116
2d gold 5s...............1939	F-A	106	......	106½	106½	2	106¼	106½
Debenture series A.....1939	J-J	99	......	101½	Apr'03	....	......	......
Series B...................1939	J-J	61½	Sale	60½	62	480	57	63
1st lien equip s fd g 5s..1921	M-S	......	......	102	Jan '04	....	102	102
Det & Ch Ext 1st g 5s..1941	J-J	107	......	107	Mar'04	....	106¼	107
Des Moin Div 1st g 4s..1939	J-J	......	95	90	Feb'04	....	90	90
Om Div 1st g 3½s.......1941	A-O	80	83¼	81¾	81¾	1	79½	81¾
Tol & Ch Div 1st g 4s...1941	M-S	* 94	99	98	Mar'02	....	......	......
St Chas Bridge 1st g 6s.1908	A-O	......	......	109½	Mar'03	....	......	......
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	114⅝	115½	115¼	Feb'04	....	115	115¼
Gen gold 3-4s.............1943	A-O	* 92	94	95⅞	Oct '03	....	......	......
Income 5s...............d1943	Nov	30	......	40	Mar'01	....	......	......
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	109	112	112	Dec'03	....	......	......
Wheel'g & L E 1st g 5s...1926	A-O	112	......	112	Feb'04	....	112	114
Wheel Div 1st gold 5s..1928	J-J	107	......	110¼	Nov'03	....	......	......
Exten & Imp gold 5s...1930	F-A	105	109	110	Mar'03	....	......	......
1st consol 4s.............1949	M-S	86½	87	87	87	2	86	91
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	89¼	89¾	89½	89¾	5	88½	90

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial	Int'st Period	Bid	Ask	Low	High	No	Low	High
Bar & S Car Co 1st g 6s...1942	J-J	......	......	105	Jan '00	....	......	......
Consol Tobacco 50-yr g 4s.1951	F-A	58⅜	Sale	57¾	59	460	53¾	61⅜
Registered...............1951	F-A	......	......	57¾	Mar'04	....	57¾	57¾
Distil Sec Cor conv 1st g 5s.'27	A-O	67⅞	Sale	66⅝	68	159	63	68½
Distill of Amer coll tr g 5s.1911	J-J	* 98½	......	99	Sep '03	....	......	......
Ill Steel Co deb 5s.........1910	J-J	90	......	99	Jan '99	....	......	......
Non-conv deben 5s......1913	A-O	90	......	92	Feb'04	....	92	92
Int Paper Co 1st con g 6s.1918	F-A	105⅛	Sale	105½	105½	6	105⅛	106¾
Int St Pump 10-yr conv. 6s '13	J-J	97½	......	100	100	2	97	100
Knicker Ice (Chic) 1st g 5s.'28	A-O	......	......	93	Feb'03	....	......	......
Lackaw Steel 1st g 5s....1923	A-O	94⅞	Sale	94⅞	95½	40	93	95½
Nat Starch Mfg Co 1st g 6s 1920	M-N	......	89	90⅞	Dec'03	....	......	......
Nat Starch Co's f deb 5s..1925	J-J	......	65	66	Feb'04	....	65½	66
Stan Rope & T 1st g 6s...1946	F-A	......	40	40	Mar'04	....	35	47
Income gold 5s...........1946	....	2	3	2½	3	6	1¾	4¼
U S Leath Co s f deb g 6s..1913	M-N	110	......	110½	Mar'04	....	107¾	110½
U S Steel Corp col tr 2d 5s.d'63	M-N	74⅝	Sale	73⅞	75¼	2398	68¾	75½
Registered........April 1963	M-N	......	......	74⅛	74½	14	68¾	74½

Miscellaneous	Int'st Period	Bid	Ask	Low	High	No	Low	High
Adams Ex col tr g 4s.......1948	M-S	101½	Sale	101½	101¾	4	101	103
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	......	......	100¾	J'ne'02	....	......	......
B'kl'n Ferry Co 1st cons g 5s '48	F-A	*	62½	64⅛	64½	8	61	65
Chic Jc & St Yard col g 5s.1915	J-J	102½	......	111	Mar'01	....	......	......
Det M & M ld gr incomes..1911	A-O	80	81½	80	Feb'04	....	80	80
Hoboken L & I gold 5s...1910	M-N	......	......	......	......	....	......	......
Mad Sq Garden 1st g 5s..1919	M-N	......	......	50	Feb'02	....	......	......
Man Bch H & L gen g 4s..1940	M-N	......	......	......	......	....	......	......
Newp Ne Ship & D D 5s d1990	J-J	......	......	......	......	....	......	......
N Y Dock 50-yr 1st g 4s..1951	F-A	91	Sale	91	91	5	90	91
St Joseph Stk Yds 1st 4½s.1930	J-J	100	......	......	......	....	......	......
St L Ter Cupples Stat'n & Prop								
Co 1st g 4½s 5-20 year..1917	J-D	......	......	108	Nov'03	....	......	......
S Yuba Wat Co con g 6s..1923	J-J	......	......	113½	J'ly'00	....	......	......
Sp Val Wat Works 1st 6s.1906	M-S	98½	......	79	Aug'03	....	......	......
U S Red & Ref 1st s f g 6s.1931	....	......	......	......	......	....	......	......

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr h Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec s Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending March 25 1904	Stocks		Railroad &c Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	341,706	$29,117,100	$1,036,000	....	....
Monday	631,160	58,064,200	2,668,300	....	....
Tuesday	1,052,245	100,493,900	2,850,500	....	....
Wednesday	1,338,747	120,709,200	3,475,500	....	....
Thursday	637,402	60,006,250	1,928,500	....	$2,000
Friday	674,783	61,796,600	1,516,000	....	....
Total	4,676,043	$430,187,250	$13,475,000	....	$2,000

Sales at New York Stock Exchange	Week ending March 25		January 1 to March 25	
	1904	1903	1904	1903
Stocks—No. shares	4,676,043	2,967,479	30,402,884	40,118,963
Par value	$430,187,250	$270,825,200	$2,808,190,125	$3,809,261,375
Bank shares, par	$8,700	$4,500	$147,900	$84,950
BONDS				
Government bonds	$2,000	$61,500	$249,200	$357,000
State bonds	....	....	188,000	250,500
RR. and mis. bonds	$13,475,000	11,109,500	153,857,000	176,134,600
Total bonds	$13,477,000	$11,171,000	$154,294,200	$176,742,100

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending March 25 1904	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	7,966	6,622	$49,500	11,306	3,516	$62,000
Monday	16,102	13,133	39,000	23,955	11,993	49,400
Tuesday	17,721	7,294	75,500	14,849	7,078	36,900
Wednesday	25,228	9,953	94,500	32,947	16,196	137,080
Thursday	25,123	15,616	37,000	15,867	10,388	102,700
Friday	19,511	6,331	36,500	12,885	7,295	48,500
Total	111,651	58,949	$332,000	111,809	56,466	$526,580

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	33	34
¶1st mort 4s 1950 ..J-J	93	95
¶B'y & 7th Ave stk ...100	242	245
¶1st mort 5s 1904 ..J-D	99½	101
¶2d mort 5s 1914 ...J-J	104	107
Con 5s 1943 See Stock	Exch	list
B'way Surf 1st 5s gu 1924	§107	110
2d 5s int as rental 1905	§ 99½	101
¶Cent'l Crosst'n stk..100	250	270
¶1st M 6s 1922 ...M-N	§118	120
¶Cen Pk N & E R stk..100	202	210
¶Chr'Tr & 10th St stk 100	180	187
Col& 9th Ave 5s See Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	108	110
¶Scrip 5s 1914 ....F-A	99	101
¶Eighth Avenue st...100	390	400
¶Scrip 6s 1914 ....F-A	105	106
¶42d & Gr St F'y stk..100	400	410
42d St M & St N Av..100	70	75
¶1st mort 6s 1910 .M-S	104	107
¶2d income 6s 1915 J-J	80	90
Interborough Rap Tr.100	107	108
Lex Av & Pav F 5s See St	k Exc	list
Metropol Securities See	Stk E	x list
Metropol Street Ry See	Stk E	x list
Ninth Avenue stock.100	190	192
Second Avenue stock100	206	209
¶1st mort 5s 1909 M-N	§102½	103½
Consol 5s 1948.... F-A	§112	112¾
¶Sixth Avenue stock 100	174	176
Sou Boulev 5s 1945..J-J	§102	106
So Fer 1st 5s 1919...A-O	§105	108
Third Avenue See Stock	Exch	list
Tarry W P & M 5s 1928	100	106
YkersStRR 5s 1946A-O	103	106
28th & 29th Sts 1st 5s '96	§109½	110½
¶Twenty-Th'd St stk 100	390	405
Deb 5s 1906.........J-J	96	99
Union Ry 1st 5s 1942 F-A	109	111
Westchest 1st 5s '43 J-J	101	105
BROOKLYN		
Atlan Ave 5s 1909..A-O	§ 98	101
Con 5s g 1931......A-O	108	110
Impt 5s See Stock Exc	h list	
B B & W E 5s 1933..A-O	99	103
Brooklyn City stock...10	232	235
Con 5s See Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	102	......
Bkn Hgts 1st 5s 1941 A-O	105	106
Bkln Q Co & Sub See Stk	Exch	list
Bklyn Rap Tran See Stk	Exch	list
¶Coney Is. & Bklyn ..100	330	360
1st cons g 4s 1948..J-J	100	100½
Brk C & N 5s 1939.J-J	111	114
Gr St&New 1st 5s '06 F-A	100	102
Gr'pt & Lorimer St 1st 6s	102	......
Kings Co. Elevated—		
1st 4s 1949 See Stock	Exch	list
Nassau Elec pref....100	75	......
5s 1944.........A-O	110	112
1st 4s 1951........See St	k Exc	h list
N W'b'g & Flat 1st ex 4½s	100	103
Steinway 1st 6s 1922.J-J	§115	......
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931...F-A	§112½	113½
Deb 6s 1917........A-O	§105	107
Chicago City Ry stk.100	155	162
Chic Union Trac See St'ck	Exch	list
Cleveland Elec Ry.100	74	77
Columbus (O) St Ry..100	90¾	92½
Preferred..........100	105¾	106
Colum Ry con 5s See Phi	la list	
Crosst'wn 1st 5s '33.J-D	......	105½

Street Railways	Bid	Ask
Grand Rapids Ry....100	50	55
Preferred 100	84¾	87
Lake St (Chic) El stk.100	1¾	1⅞
1st 5s 1928.........J-J	§ 96	97
¶Louisv St 5s 1930..J&J	§113	113¾
Lynn& Bos 1st 5s '24.J-D	§112	114
Minneap St Ry 5s See Stk	Exch	list
New Orl Rys Co......100	9½	10
Preferred 100	29¼	30
4½s 1952..........J-J	§ 79½	80
North Chic Str stock.100	71	75
Pub Serv Corp of N J100	95	100
Tr ctfs 2% to 6% perpet	39¾	40
North Jersey St Ry 100	18	19
1st 4s 1948...... M-N	69½	70
Cons Trac of N J...100	63	63½
1st 5s 1933........J-D	105¼	105¾
New'k Pas Ry 5s '30J-J	112½	113
Or & New 1st 6s '05 A-O	§100	102
Essex Pas 6s 1905 M-N	§101½	102
Rapid Tran St Ry..100	240	......
1st 5s 1921........A-O	§109	110
J C Hob & Paterson100	17	18
4s g 1949........M-N	§ 64	64¼
So J Gas El & Trac 100	81	82
Gu g 5s 1953......M-S	100½	101
No Hud Co Ry 6s '14J-J	112	115
5s 1928...........J-J	110	111
Pat City con 6s '31.J-D	§122	125
2d 6s....1914 opt A-O	§100	......
Rochester Ry.........100	95	102
Preferred 100	96¼	98
Con 5s 1930 See Phila	list	
2d 5s 1933..........J-D	§101	102½
So Side El (Chic) stk.100	90	91½
Syracuse Rap Tr 5s 1946	§100	101
Unit Rys (St L Trans) 100	12¼	12¾
Preferred 100	55	56
Gen 4s 1934....See Stk	Exch	list
UnitRysSanFran SeeStk	Exch	list
Wash Ry & El Co....100	10	12
Preferred 100	44	45
4s 1951 ....J-D	73½	74¼
¶West Chicago St 100	42½	47
¶Con g 5s 1936....M-N	§ 75	80
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	§106	109
Con Gas (N Y) stk. See St	k Exc	h list
Equit Gas con 5s 1932 See	Stk E	x list
¶Mutual Gas 100	260	290
New Amsterdam Gas—		
1st consol 5s 1948..J-J	§105½	106
NYG EL H&P See Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944..........J-J	§109	112
Consol 5s 1945.......J-J	§106	108
N Y & Richmond Gas.100	33	......
Nor Un 1st 5s 1927.M-N	§103	106
¶Standard Gas com ..100	125	135
¶Preferred 100	150	160
1st 5s 1930.........M-N	§110	115
OTHER CITIES		
Amer Light & Tract.100	45	49
Preferred 100	87	90
Baltimore Consolidat See	Balt	list
Bay State Gas 50	⅛	⅜
Binghamton Gas 5s 1938	§ 94	97
Buffalo City Gas stock100	3¾	4¼
1st 5s 1947 See Stock	Exch	list
Chicago Gas See N Y Stk	Exch	list
Cincinnati Gas & Elec100	97	98¼
Consol Gas of N J....100	89	91½
1st 5s 1936..........J-J	......	......
Consum Gas (J City)—		
1st 6s 1904.........M-N	§100	101
Consumers' L H & Pow—		
5s 1938..............J-D	§100	102
¶Detroit City Gas.....50	†	......

Gas Securities	Bid	Ask
Elizabeth Gas Lt Co..100	200	......
Essex & Hudson Gas 100	96¼	87
Fort Wayne 6s 1925..J-J	60	64
Gas & El Bergen Co..100	29	32
Grand Rapids Gas—		
¶1st 5s 1915 ....F-A	§101	103
Hartford (Ct) Gas L....25	† 47½	50
Hudson Co Gas........100	57¾	58¼
5s g 1949 See Stock	Exch	list
Indiana Nat & Ill Gas—		
1st 6s 1908.........M-N	44	48
Indianapolis Gas stock 50	......	75
1st 6s 1920.........M-N	§104	......
Jackson Gas Co 50	81	......
5s g 1937............A-O	§......	103
Kansas City Gas.......100	10	15
¶5s 1922..............A-O	99	......
¶Laclede Gas..........100	......	......
¶Preferred 100	80	95
Lafay'eGas 1st 6s'24.M-N	60	65
Log& WabV 1st 6s'25.J-D	50	54
Madison Gas 6s 1926.A-O	§105	108
Newark Gas 6s 1944.Q-J	§136	137
Newark Consol Gas..100	71	72
5s 1948 See Stock Exch	list	
No Hudson L H & Pow—		
5s 1938 ....A-O	§100	......
¶O & Ind C Nat & Ill .100	5	10
1st 6s 1926.........J-D	48	52
Pat & Pas Gas & Elec100	40	42
Con g 5s 1949......M-S	§101	102
St Joseph Gas 5s 1937.J-J	94	95
St Paul Gas Gen 5s'44M-S	87½	91
Syracuse Gas 5s 1946.J-J	§ 94½	96
United Gas& Elec,NJ 100	37	40
Preferred............100	87	89
Telegr & Telephone		
¶Amer Teleg & Cable 100	84	88
Bell Teleph of Buffalo 100	96	100
¶Central & So Amer .100	101	......
Ches & Poto Teleph..100	30	40
5s 1909-29...........J-J	102¾	103½
¶Commercial Cable ..100	175	185
Commer Un Tel (N Y).25	115	......
Emp & Bay State Tel 100	78	82
Franklin 100	42	52
¶Gold & Stock 100	110	120
¶4½s, 1905	......	......
Hudson River Teleph 100	92	98
¶N Y & N J Teleph...100	141	145
5s 1920 See Stock Ex	chang	e list
¶Northwestern Teleg. 50	118	124
Pacific & Atlantic.....25	75	82
¶Southern & Atlantic 25	95	105
Electric Companies		
Chicago Edison Co...100	148	150
Hartford (Ct) Elec Lt 100	235	249
¶KingsCo El L&P Co 100	180	190
Narragan (Prov) El Co 50	≠ 88	91
NY & Q El L &Pow Co100	35	41
Preferred 100	71	73
United Electric of N J100	18	20
4s 1949 ....J-D	62	62¼
Ferry Companies		
Brooklyn Ferry stock100	6	7
B & NY 1st 6s 1911.J-J	105	109
Con 5s 1948 See Stock	Exch	list
N Y & E R Ferry stk.100	70	73
1st 5s 1922.........M-N	§ 92	94
N Y & Hob con 5s'46.J-D	105½	106
Hob Fy 1st 5s 1946 M-N	§107	109½
N Y & N J 1st 5s 1946.J-J	100	102
10th & 23d Sts Ferry 100	40	60
1st mort 5s 1919...J-D	§ 92	96
¶Union Ferry stock .100	30	34
¶1st 5s 1920 ....M-N	90	93
Railroad		
Buffalo & Susq pref ...50	85	87
Chic Peo & St L pref.100		
Deposited stock........	2½	7
Undeposited stock.....	8½	......
Prior lien g 4½s'30M&S	§......	105
Con mtg g 5s 1930.J&J	84	86
Income 5s 1930.........	15	20
Ch R I & Pac 4s (w i)....	92	94
Erie conv 4s Apr'l'53A&O	§ 83	87
Northern Pacific.....100		
When released	124	125
Northern Securities..100	97¼	97½
Pitts Bess & L E......50	† 33	36
Preferred 50	† 74	77
Seaboard Air Line—		
Coll tr 5s '07 op (w i)M-S	82½	82¾
Va & Southwestern..100	25	35
Industrial and Miscel		
Alliance Realty......100	85	95
¶Allis-Chalmers......100	7½	11
¶Preferred..........100	40	50
¶Amer Bank Note Co. 50	† 52	54
American Can com...100	4½	4⅝
Preferred 100	36½	37
American Chicle Co..100	90	95
Preferred 100	76	80
American Elevated......	⅛	½
Am Malting 6s 1914.J-D	99	100
Amer Press Assoc'n.100	75	85
Amer Shipbuilding...100	20	26½
Preferred 100	85	87
Am Soda Foun com..100	2	4
1st preferred........100	63	70
2d preferred........100	11	14
American Surety.......50	158	162
Amer Tobacco com... 50	250	500
¶Preferred..........100	130	135
Am Typefo'rs com...100	25	30
Preferred............100	85	90
Amer Writing Paper.100	2½	3
Preferred 100	12	12¾
5s 1919...............J-J	69½	70½
¶Barney & Sm Car ...100	10	20
¶Preferred..........100	110	125
Bliss Company com....50	140	160
Preferred 50	140	160
Bond & Mtg Guar....100	335	......
Borden's Cond Milk..100	117	119
Preferred 100	107½	110
Camden Land.......... 3	† ⅛	¼
Celluloid Co...........100	114	116
Cent Fireworks com.100	12	16
Preferred............100	52	57
Central Foundry......100	1	1½
Preferred 100	7	8
Deb 6s 1919 op '01M-N	52	54
Century Realty.......100	100	......
Chesebrough Mfg Co ¶100	420	450
¶Claflin (H B) 1st pref 100	87	90
¶2d preferred.......100	87	90
¶Common............100	87	90

Industrial and Miscel	Bid	Ask
Col & Hock Coal& I pf 100	65	80
1st g 5s 1917........J-J	§ 85	90
Compressed Air Co...100	⅛	⅜
Consolid Car Heating 100	65	75
¶Cons Firew'ks com .100	13	17
¶Preferred...........100	60	67
Cons Ry Ltg& Refrig.100	3¼	3⅝
Consol Rubber Tire..100	½	1½
Debenture 4s...........	13¾	14½
Cons Storage Battery100	......	10
Cont Tobac deb 7s'05A-O	§102	102½
Cramps' Sh & En Bldg100	15	25
¶Crucible Steel.......100	5	5½
¶Preferred...........100	31¼	31⅝
Cuban 6s of 1896.........	97	98
¶Diamond Match Co.100	129	129½
Dominion Securities.100	5	15
Electric Boat..........100	21	24
Preferred 100	51	60
Electric Lead Reduc'n.50	† ¾	1
Preferred 50	† 1	1½
Electric Vehicle......100	7	8
Preferred 100	10	11
Electro-Pneum'ic Tran10	† ⅛	⅜
Empire Steel.........100	5	10
Preferred 100	30	42
¶General Chemical ..100	44	48
¶Preferred..........100	95	100
Gold Hill Copper 1	† ⅜	½
Greene Consol Copper.10	† 12	12⅝
HackensackMeadows100	15	20
Hall Signal Co 100	85	95
Havana Commercial.100	8	15
Preferred 100	15	35
Havana Tobacco Co..100	29	32
Preferred............100	35	40
Hecker-Jones-Jew'l Mill		
1st 6s 1922.........M-S	100	102
Herring-Hall-Marvin100	1	3
1st preferred........100	30	40
2d preferred........100	4	8
Hoboken Land & Imp100	200	......
¶5s 1910.............M-N	§102	104
Houston Oil 100	2	5
Preferred 100	12	17
Hudson Realty...........	90	110
Interboro R T See Street	Rys	
Internat'l Banking Co100	140	146
Int'n'l Merc Marine.100	4¾	5¼
Preferred............100	18	19
Col tr deb 4½ 1922op'07	......	82
International Salt....100	9	10
1st g 5s 1951	38	41
International Silver.100	......	10
Preferred 100	30	37
1st 6s 1948..........J-D	§ 98	100
John B Stetson com..100	165	......
Preferred 100	130	150
Kitchener Gold Mining.5	† ⅛	¼
Lanston Monotype....20	† 8½	9
Lawyers Mort Insur.100	157½	......
Lawyers' Title Ins...100	270	275
LightFuel&P of W Va100	30	31
¶Lorillard (P) pref ...100	115	......
Madison Sq Garden...100	......	15
2d 6s 1919.........M-N	60	80
Manhattan Transit....20	† 1½	1⅝
Mex Nat Construc.pf100	5½	7
Monongahela R Coal..50	†	9
Preferred 50	† 25	......
Mosler Safe Co.......100	......	102½
¶Nat Enam & Stamp 100	17	19
¶Preferred...........100	78	85
National Surety......100	114	120
NewBrunsCannelCoal 10	†	3
¶New Central Coal 20	42	48
New Eng Consol Ice.100	......	3
N Y Biscuit 6s 1911.M-S	104	106
N Y Mtge & Security.100	110	130
¶New York Dock 100	16	20
¶Preferred 100	40	......
N Y Transportation...20	5¼	5½
Nor Am Lum'r & Pulp100	3	4
¶Ontario Silver 100	4	5
Otis Elevator com....100	30	33
Preferred 100	89	90
Pittsburg Brewing....50	† 26⅝	26⅞
Preferred 50	† 44¾	45
Pittsburg Coal........100	15¾	16¼
Preferred 100	58½	58¾
Pratt & Whitn pref..100	99	105
Realty Assoc (Bklyn)100	112	118
Royal Bak Powd pref.100	100½	102
Russell & Erwin........25	† 61	63
Safety Car Heat & Lt 100	180	185
Seminole Mining........5	† ¼	⅜
Simpson Crawford Co 100	20	30
Deb s f 6s '24 op '05..J-J	70	80
Singer Mfg Co.........100	370	390
Standard Milling Co.100	5	6
Preferred 100	23	25
5s	72	73
Standard Oil of N J..100	622	628
Standard Coupler com100	28	32
Preferred 100	115	130
Storage Power..........50	† ⅛	⅜
Swift & Co See Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	§100	101
Tennessee Copper......25	† 32	32½
¶Texas & Pacific Coal 100	......	90
1st 6s 1908..........A-O	§105	107½
Title Guar & Trust ...100	420	430
Title Ins Co of N Y..100	130	145
TrentonPotteries com100	10	13
Preferred new......100	82	85
Trow Directory new..100	65	75
Union Copper..........10	† 9/10	⅝
Union Switch & Signal 50	† 65	......
Preferred 50	†	105
Union Typewr com..100	80	84
1st preferred........100	102	103
2d preferred.........100	101	103
Unit Boxboard& Pap.100	2	2¼
Preferred 100	15½	16½
U S Cotton Duck.....100	1	2
U S Envelope com...100	......	20
¶Preferred..........100	60	65
U S Light & Heat.... 10	†	6
¶U S Red & Refining .100	......	......
¶Preferred..........100	......	......
U S Shipbuilding.....100	......	......
Preferred 100	......	......
U S Steel Corp new 5s See	Stk E	x list
Col tr s f 5s '51 opt '11 ..	§103½	104½
Col tr s f 5s '51 not opt..	§103½	104
Universal Tobacco....100	½	1½
Preferred 100	2	4
Westchester & Bronx Title & Mort Guar Co.	130	180
Westingh Air Brake..50	§132	......
White Knob Mining. 10	7¾	8½
Worthing Pump pref.100	110	113

§ Buyer pays accrued interest. † Price per share. ‡ Sale price. a Ex rights. ≠ Ex div. ¶ Sells on Stock Exchange, but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices: Saturday March 19	Monday March 21	Tuesday March 22	Wednesday March 23	Thursday March 24	Friday March 25	STOCKS BOSTON STOCK EXCHANGE	Par	Sales of the Week Shares	Range for Year 1904: Lowest	Range for Year 1904: Highest	Range for Previous Year (1903): Lowest	Range for Previous Year (1903): Highest
						Railroads						
68 68¼	68¾ 69	68⅞ 70½	70¼ 71⅜	69 70½	68⅝ 70	Atch Top & Santa Fe	100	7,982	64 Mar14	71⅜ Mar23	54¼ Aug	89⅞ Jan
90 90	90 90¾	90 90	90½ 90¾	90 90¼	90 90	Do pref	100	152	88 Jan 7	92 Jan 27	85 Aug	103¼ Jan
*243 244	243 243	244 244	243½ 244	243½ 244	244 244	Boston & Albany	100	117	242½ Mar10	247½ Jan 29	244 J'ne	262½ Feb
138½ 139½	139½ 139½	138⅞ 138⅞	139 139½	*138½ 139	139¼ 139¼	Boston Elevated	100	610	x137 Feb 5	140½ Jan 6	134 Aug	154 Jan
*...... 233	232 232	*232	232 232	*232	*232	Boston & Lowell	100	9	230 Mar11	234 Mar 8	230 Aug	250 Apr
165½ 165½	165½ 165½	166½ 166½	166 167	165¼ 166	*165	Boston & Maine	100	166	165 Mar16	169 Jan 25	161 J'ne	195 Jan
....	....	*......	....	Last Sale	170 Mar'04	Do pref	100	......	170 Feb 3	171 Jan 13	170 J'ne	177 Apr
*295½ 297½	296½ 296½	*...... 297½	*295½ 297½	*...... 298	*295 298	Boston & Providence	100	3	295 Feb24	300 Jan 26	290 J'ly	305 Mar
*142 143	*...... 143	*...... 143	143 143½	*143½ 145	144 144	Chic Junc Ry & U S Y	100	160	139 Feb11	146 Jan 26	133 Sep	157 Jan
120 120	*...... 120	*...... 120	119½ 119½	*119½ 120	119½ 120	Do pref	100	66	119½ Mar16	124½ Jan 19	110 Nov	125 Jan
*...... 185	*...... 185	*...... 185	*...... 185	Last Sale	184 Mar'04	Con & Mont Class 4	100	......	182 Jan 5	184 Feb16	184 Nov	196½ Mar
....	....	....	160¾ 161½	*161	*161	Conn & Pass Riv pref	100	8	160¾ Mar23	162½ Jan 4	160 Jan	170 Mar
....	....	....	....	Last Sale	277 Mar'04	Connecticut River	100	......	276 Jan 25	277 Jan 27	270 Aug	286 Feb
138 138	138 138	138¾ 139	139½ 139½	140¼ 140¼	*...... 140½	Fitchburg pref	100	106	135 Jan 2	140¼ Mar24	131 J'ly	143½ Feb
35 35	36 36	36 37	*37 37¾	37¾ 37¾	*37 38	Ga Ry & Electric	100	1,075	24¼ Jan 2	37¾ Mar24	25 Oct	39½ Jan
75 75½	75½ 75½	75 76	75¼ 75½	76½ 76½	*76 77	Do pref	100	775	73 Jan 27	76½ Mar24	75 Dec	83½ Jan
....	....	....	....	Last Sale	42 Mar'03	Houston El'tric com	100	......	......	......	42 Mar	42 Mar
*170¼ 172¼	*170¼ 172¼	*170¼ 172¼	*170¼ 172¼	Last Sale	174 Mar'04	Maine Central	100	......	172 Jan 6	174 Mar 5	173½ May	180 Feb
*19 19¼	19 19	*19 19¼	19 19¼	19¼ 19¾	18½ 19	Mass Electric Cos	100	530	16¾ Feb25	24 Jan21	17 Nov	37¾ Feb
72¾ 72¾	73 73	72½ 72½	73 73	73 73	73 73	Do pref	100	1,069	72 Mar14	80¼ Jan27	75 Dec	96 Jan
*11½ 12½	*11¾ 12¾	*11½ 12½	*11½ 12½	Last Sale	11¼ Mar'04	Mexican Central	100	......	10 Feb13	14 Jan11	8⅝ Nov	28⅝ Apr
190¼ 190¼	190½ 190½	190 190½	190 190½	190¼ 190¼	189½ 190½	N Y N H & Hart	100	346	189½ Mar25	196 Jan 2	†188½ May	225 Jan
....	....	....	....	Last Sale	162½ Jan'04	Northern N H	100	......	162½ Jan 25	162½ Jan 25	161¼ Dec	173½ Mar
....	*222	222 222	228 228	*225 230	225 230	Norwich & Wor pref	100	14	222 Jan 29	228 Mar23	220 Sep	232 Mar
*201	202 202	*202	203 203	*203 204	*203 204	Old Colony	100	4	198½ Jan 7	204¼ Feb 6	196 Aug	212½ Feb
*78 80⅝	*75 77	*77 80⅝	75 75	75 75	75 75	Pere Marquette	100	500	75 Feb16	80½ Feb 1	74 J'ly	91 May
*68½ 69	69 69	*68½ 69	69 69	*69 71	*68 71	Do pref	100	50	68 Mar17	75 Jan13	68 Sep	85 Jan
*...... 37	*...... 37	*...... 37	*...... 37	Last Sale	35 Mar'04	Rutland pref	100	......	35 Mar11	39 Jan20	30 J'ly	71 Jan
....	....	....	....	Last Sale	15¼ Oct'03	Savannah Elec com	100	......	......	......	7 J'ly	35 Jan
*37½ 45	*37½ 45	*37½ 45	*37½ 45	Last Sale	42 Feb'04	Seattle Electric	100	......	40 Jan15	42 Feb 3	75 Jan	84¼ Jan
....	....	....	....	Last Sale	92 Feb'04	Do pref	100	......	90 Jan26	92 Jan26	91½ Oct	104½ Jan
*65 70	*65 70	*65 70	*65 70	*65 70	*65 70	Terre Haute Elec	100	......	......	......	......	......
76¼ 76½	76½ 77⅝	77 85	81¾ 84⅝	81⅛ 82½	80 83½	Union Pacific	100	13,348	71⅜ Mar14	85 Mar22	66¾ Aug	104½ Jan
*86½ 87	88 88	*90½	90½ 91½	90¾ 90¾	91½ 91½	Do pref	100	187	86¼ Mar 1	91½ Mar25	83½ Oct	95 Jan
*160	*160	*160	*162	Last Sale	163 Mar'04	Vermont & Mass	100	......	163 Mar14	163¼ Jan12	x162 Sep	178 Feb
92½ 92½	92½ 92½	*90 92	92 92	*90 92	*90 92	West End St	50	87	89 Jan 4	93 Mar16	87½ Aug	97 Feb
109 109½	109½ 109¾	*109½ 110	110 110	110 110	*110 111	Do pref	50	82	108 Jan 4	110 Feb26	108 Sep	116 Feb
....	....	....	....	Last Sale	17½ Feb'04	Wisconsin Central	100	......	17½ Feb26	17½ Feb26	15½ Nov	26⅝ Jan
....	....	....	....	Last Sale	38½ J'ly'03	Do pref	100	......	......	......	38½ J'ly	52 Jan
*140	*140	*140	*140	Last Sale	145 Jan'04	Worc Nash & Roch	100	......	145 Jan 7	145 Jan 7	144 Sep	150 Jan
						Miscellaneous						
13½ 13½	13½ 13½	14½ 14½	*13½ 14	14 14⅝	14⅛ 14⅛	Amer Agricul Chem	100	804	13 Mar 3	15¼ Jan13	9 Nov	26 Feb
*71 72	72 72	72 72	*72½ 73	*72 73	72 72	Do pref	100	70	71 Jan 5	76 Jan23	66½ Nov	86¼ Feb
*4 4½	4 4	*4 4½	4 4	3½ 3½	*4 4½	Amer Pneu Serv	50	162	3½ Feb 4	5 Feb27	3 Sep	7 Mar
*17½ 19	18 18½	*17 18	*17 18	18 18	*17½ 18½	Do pref	50	62	17 Feb27	20½ Jan20	12 Sep	24 Mar
125⅞ 127	126 127¾	126 126¾	126¼ 127¼	125½ 127½	125½ 126¼	Amer Sugar Refin	100	9,520	122½ Feb24	131½ Jan25	107⅜ Oct	134¼ Jan
124¼ 124¼	125 125½	124½ 125	125 125	125 125½	125½ 126	Do pref	100	574	122½ Jan 5	126½ Jan26	116 Aug	123½ Dec
122½ 123	123½ 125	123½ 124	124 124⅞	124¼ 125¾	123½ 124¼	Amer Telep & Teleg	100	3,634	119¼ Feb19	130½ Jan25	114½ Oct	169½ Feb
10⅞ 11¼	11 11⅝	10¾ 11	11 11⅜	11 11	11 11	Amer Woolen	100	2,337	9 Feb19	12⅝ Jan 6	6¾ Oct	14⅞ Feb
75 75¼	75⅝ 76¼	75¾ 76¼	76 76¾	76 76¾	76 76½	Do pref	100	3,716	68½ Jan19	76¾ Mar23	65 Oct	79¼ Jan
*...... 4	*...... 4	*...... 4	*...... 4	Last Sale	3⅞ Feb'04	Boston Land	10	......	3¾ Feb23	3⅞ Feb16	3½ J'ly	5¼ Jan
*...... 115	*...... 115	*...... 115	*113 115	Last Sale	114½ Feb'04	Cumberl Telep & Tel	100	......	112½ Jan15	114½ Feb 9	115 Oct	127 Jan
*8¼ 8¾	*8½ 8¾	8⅝ 8⅞	8¾ 8⅞	8⅞ 8⅞	8⅞ 8⅞	Dominion Iron & St		695	7¾ Feb29	10 Jan 4	6½ Nov	62¼ Jan
*5½ 5⅞	*5½ 5⅞	5½ 5½	*5½ 5⅞	*5½ 5⅞	*5½ 5⅞	East Boston Land		10	5½ Jan23	6 Mar16	5½ Oct	8¾ Jan
234 235	234 234	235 235	235 235	235 235	*233 235	Edison Elec Illum	100	105	230 Feb26	240 Jan16	223 Dec	310 Feb
*165 167	168 168¼	168½ 169	169½ 169½	x167 167	167⅜ 167⅜	General Electric	100	71	157 Feb26	178½ Jan22	138 Sep	204 Feb
38⅞ 38⅞	38⅞ 38⅞	38⅞ 39	38¾ 39	39⅛ 39¼	38¼ 39⅛	Mass'chusettsGasCos	100	2,760	37⅜ Mar15	43⅞ Jan 5	30 J'ly	48¾ Feb
*78½ 78¾	78⅝ 78⅝	78⅛ 78½	78½ 78¾	78¾ 78¾	78¼ 78¾	Do pref	100	438	77¾ Mar14	82¼ Jan 5	74¼ J'ly	88⅞ Feb
*174 176	*173½ 175	174 174	*174 175	*174½ 175	*174½ 175¼	Mergenthaler Lino	100	5	174 Feb10	180 Mar12	164¾ Aug	190 Feb
*1¼ 1¾	1½ 1½	*1¼ 1½	*1¼ 1½	*1½ 1¾	1½ 1½	Mexican Telephone	10	150	1⅜ Jan21	2 Jan25	1½ Oct	2¼ Jan
*117 119	119 119	*117 119	119 119	119 119	120 120	N E Telephone	100	229	118 Feb23	122¾ Jan28	121 Nov	139 Jan
*...... 4	*...... 4	*...... 4	*...... 4	Last Sale	1 Mar'04	PlantCom t'st stk com	100	......	1 Mar14	4 Jan28	9 Apr	20 Jan
*...... 28	*...... 28	*...... 28	*...... 28	Last Sale	15 Mar'04	Do pref	100	......	15 Mar14	15 Mar14	......	......
*210 212	210½ 210½	210 210½	210 210½	*210 211	210 210½	Pullman Co	100	154	208 Mar15	219⅜ Jan22	197 J'ly	237 Jan
*7½	*7½	*7½	*7½	Last Sale	7½ Mar'04	Reece Button-Hole	10	......	6½ Jan19	7½ Feb15	6½ Dec	10 Feb
101½ 101½	x99¾ 99¾	100¼ 101	*100½ 101½	101¼ 101¼	*100 101	Swift & Co	100	155	x99¾ Mar21	102 Jan 5	99 J'ly	132 Jan
*...... 25	*...... 25	*...... 25	*...... 25	Last Sale	25¼ Aug'03	Torrington Class A	25	......	......	......	25 J'ne	26⅜ Jan
....	....	....	....	Last Sale	28 Sep'03	Do pref	25	......	......	......	28 J'ly	29⅝ Jan
*2 3	*2 3	*2 3	*2 3	Last Sale	2 Feb'04	Union Cop L'd & Mg	25	......	2 Jan16	2 Jan16	1¾ Jan	5 Apr
99½ 99½	*99 99½	*99 99½	99 99½	99 99	99½ 100	United Fruit	100	577	95 Feb 8	100 Mar25	91 Aug	111 Jan
46¾ 46¾	*46 46¾	*46 46¾	46 46	46 46¾	46¾ 46¾	United Shoe Mach	25	855	45¼ Feb26	48½ Jan25	38½ Oct	53 Jan
28¼ 28⅝	*28¼ 28⅝	*28¼ 28⅝	28½ 28¾	28⅝ 28⅝	....	Do pref	25	90	28 Jan28	29½ Jan25	27 Aug	31½ Feb
....	....	....	....	Last Sale	7⅛ Feb'04	U S Leather	100	......	7 Feb 9	8 Jan23	7 Sep	15⅛ Feb
....	78¼ 78¼	....	....	....	....	Do pref	100	40	77 Jan16	78¼ Mar21	71¾ Oct	95½ May
13⅝ 13⅝	....	....	....	....	....	U S Rubber	100	400	10¾ Feb 6	14⅝ Jan27	9 Oct	18½ Feb
51 51	51⅞ 54	....	....	....	....	Do pref	100	27	40½ Jan 6	54 Mar21	33 J'ly	57½ Jan
11¼ 11½	11⅝ 11⅝	11¼ 11¼	*11½ 11⅜	11½ 11½	....	U S Steel Corp	100	787	9¾ Jan 6	12⅝ Jan 2	10 Nov	39⅞ Feb
58⅝ 58½	57⅝ 59⅛	57 57⅝	57½ 58½	57½ 58½	57½ 57⅝	Do pref	100	7,522	54⅜ Feb 1	59⅞ Jan22	49¾ Nov	89⅝ Jan
·60 ·60	·60 ·65	·60 ·60	·60 ·60	*·60 ·65	*·60 ·65	West End Land	25	600	·52½ Mar14	·75 Jan14	·50 Jan	·90 Mar
*8½	*8½	9 9	8½ 8½	*8¼	*8¼	West Telep & Teleg	100	115	8 Jan 4	11 Jan25	7½ Nov	28 Jan
*75 80	79 79	80 80	*75 80	*75 80	*75 80	Do pref	100	7	76 Mar14	83 Jan21	71 Oct	103 Feb
*80 83	*81 84	*80 84	*80 84	Last Sale	80 Mar'04	Westing El & Mfg	50	......	78 Mar14	85 Jan21	67 Oct	106 Feb
*90 100	*90 95	*90 100	*90 100	Last Sale	95 Mar'04	Do pref	50	......	94½ Mar 3	100 Jan15	80¾ Oct	110 Jan
						Mining						
2¼ 2¼	2¼ 2¼	2¼ 2¼	*2¼ 2½	2½ 2½	2½ 2¾	Adventure Con	25	925	2 Feb15	3 Jan18	2 Dec	18 Jan
*3½ 4	*3⅝ 4	3⅞ 3⅞	3 15/16 4	4 4⅛	4¼ 4¼	Allouez	25	1,411	3 3/16 Mar 8	4⅞ Jan21	3¼ Jan	8½ Mar
47½ 48⅝	47⅞ 49⅛	47⅝ 48¼	48⅛ 48⅞	48⅝ 50	48⅝ 49½	Amalgamated Copper	100	34,101	43 Feb 8	53 Feb 2	33¾ Oct	75⅝ Mar
....	·75 ·75	....	....	....	....	Amer Gold Dredging	5	100	·75 Mar21	1 Mar15	·50 Feb	1¼ Feb
*7½ 8½	8 10	9¼ 9¾	9⅞ 9⅞	*9½ 10	*9⅝ 9¾	Am Zinc Lead & Sm.	25	845	8 Feb23	10½ Jan26	6 Jan	12¾ Mar
*16½ 17½	....	....	....	Last Sale	16¼ Mar'04	Anaconda	25	......	15⅝ Feb24	19⅞ Jan12	15⅝ J'ly	31¼ Feb
*·40 ·45	·45 ·45	*·40 ·50	*·40 ·50	*·40 ·50	*·40 ·50	Arcadian	25	50	·25 Feb 2	1 Jan23	·75 Sep	6¼ Feb
*...... ·25	*...... ·25	*...... ·25	*...... ·25	Last Sale	·25 Jan'04	Arnold	25	......	·25 Jan13	·25 Jan13	·25 Apr	·95 Mar
7½ 7½	8 8	*7½ 8	8 8	8 8½	8⅝ 8⅝	Atlantic	25	340	7 Feb11	8¾ Jan20	7 Oct	14½ Feb
19¾ 20¼	20 20½	19⅝ 20	20 20	19¾ 20¾	20½ 20⅝	Bingham Con Min & S	50	3,046	19 Mar 2	23⅞ Jan21	20 Dec	39½ Feb
*·45 ·50	*·45 ·50	·47½ ·47½	·50 ·50	*·45 ·50	*·45 ·50	Bonanza (Dev Co)	10	500	·40 Feb 3	·50 Mar23	·40 Dec	·90 Mar
*445 449	447 450	447 447	449 454	454 463	459 460	Calumet & Hecla	25	112	435 Jan 4	463 Mar24	400 J'ly	561 Mar
....	....	....	....	Last Sale	·08 May'03	Catalpa (Silver)	10	......	......	......	·06 Feb	·10 Feb
*16⅞ 17½	17 17½	17½ 17½	17⅝ 18¼	17⅞ 18⅝	18 18¼	Centennial	25	3,442	d14½ Feb 8	18⅝ Mar24	12 J'ly	31½ Feb
*7½ 7½	*7½ 7½	7¼ 7½	7½ 7½	*7¼ 7½	*7¼ 7½	Central Oil	25	130	7 Jan 5	7½ Jan14	5¾ Sep	9½ J'ly
*·37 ·60	·60 ·60	*·55 ·60	*·55 ·60	*·55 ·60	·60 ·60	Cons Mercur Gold	5	250	·55 Feb 6	·75 Jan 5	·35 Nov	1 9/16 Jan
....	....	....	....	Last Sale	10½ Sep'03	Continental Zinc	25	......	......	......	10½ Sep	16 Mar
41 41½	41½ 42⅞	41½ 42	41¾ 43	42½ 44¾	42½ 43½	Copper Range Con Co	100	12,927	38 Feb23	47½ Jan 2	37 J'ly	75 Feb
30 30½	27½ 30	24½ 27	26 28½	29 30½	29½ 30	Daly-West	20	6,846	24½ Mar22	36 Jan 2	31 Nov	48½ May
59 59½	60⅝ 61	59 59	61 61	59 59	58¼ 58¼	Dominion Coal	100	595	51¾ Mar 5	72 Jan 2	59½ Oct	131½ Jan
....	....	*109¾ 110½	110 110	110½ 110½	....	Do pref	100	15	108 Feb 9	113 Jan22	106 Oct	118½ Feb
*2 2¼	2¼ 2¼	*2 2¼	*2 2½	*2 2¼	2 1/16 2 1/16	Elm River	12	110	2 Feb 5	2½ Jan 5	2 Oct	5 Mar
*7⅝ 8	*7⅝ 8	7 7	*7½ 8	*7½ 8	*7½ 8	Franklin	25	2	7⅝ Mar15	9¼ Jan 9	7 J'ly	14 Feb
2¾ 2 15/16	2⅝ 2⅞	2¾ 3	*2⅝ 3	*2¾ 3	3 3	Granby Consolidated	10	1,200	2⅝ Mar18	3 15/16 Jan 5	3¾ J'ly	8¼ Apr
*·95 1⅛	1⅛ 1 3/16	1¼ 1¼	1 1/16 1 1/16	1 1/16 1 1/16	1 1	Guanajuato Consol	5	2,970	·62½ Feb15	1¼ Mar18	·50 Dec	3 Jan
*7½ 8	7½ 7⅝	*7½ 8	7½ 7½	*7¾ 8	*7½ 7¾	Isle Royale (Copper)	25	110	7 Jan 4	9½ Jan25	5¼ J'ly	17½ Feb
3¼ 3¼	3¾ 3¾	3½ 3½	*3¾ 4	4 4¼	4¼ 4¼	Mass Consol	25	825	3 Feb25	4⅞ Jan18	3 J'ly	18 Feb
*...... ·75	*...... ·75	*...... ·75	*...... ·75	Last Sale	·55 Mar'04	Mayflower	25	......	·50 Mar14	·87½ Jan22	·50 Dec	9¼ Jan
*4¼ 4¾	4½ 4½	4⅝ 4¾	4⅝ 5	5 5	*...... 5½	Michigan	25	360	4¼ Feb29	6½ Jan 5	4¾ Dec	11½ Feb
35½ 35½	35½ 36½	36 36⅝	36½ 37¾	37¾ 38¾	38 38¼	Mohawk	25	2,384	34⅛ Feb 8	39½ Jan19	31 J'ly	58 Feb
*2½ 3½	*2½ 3½	*2½ 3½	*2½ 3½	Last Sale	2¾ Mar'04	Montana Coal & Coke	25	......	2¼ Jan19	4 Jan21	2 Nov	8 Mar
*·50 ·55	*·50 ·55	*·50 ·55	*·50 ·55	*·50 ·55	·55 ·55	Montreal & Boston	5	50	·50 Feb18	·62½ Feb 4	·55 Nov	2¾ Jan
....	....	....	....	Last Sale	·75 May'03	National	25	......	......	......	·75 May	1¼ Jan
*1 1¼	1 1	*·87½ 1¼	*1 1¼	*1 1¼	*1 1¼	Old Colony	25	5	·87½ Feb27	1¼ Jan23	·50 J'ne	2½ Feb
9½ 9½	10 10	*9½ 10	*9½ 10	9¾ 12	11½ 13	Old Dominion	25	1,875	9¼ Feb 9	13 Mar25	5 Oct	23⅞ Feb
*56½ 57½	57¼ 57¼	56 57	57⅝ 59½	58½ 60	*58 59½	Osceola	25	956	53 Feb 8	62⅞ Jan 5	43½ J'ly	79 Feb
*22½ 23	23 23	23 23	23 25	25 26	25 25⅞	Parrott (Silv & Copp)	10	3,595	20¾ Feb 1	29½ Feb 2	16 J'ly	34 Feb
*1¾ 1⅞	*1¾ 2	*1¾ 2	*1¾ 1⅞	1¾ 1¾	1⅝ 1¾	Phœnix Consol	25	75	1½ Mar 8	3 Jan25	2⅞ Dec	7½ Feb
84 84	84 84	*82 85	84 84	*80 85	84½ 84½	Quincy	25	50	80 Feb25	100 Jan 5	80 Oct	126½ Feb
*·87½ 1¼	*·87½ 1¼	*·85 ·85	*·85 ·90	*·85 ·95	*·85 ·90	Rhode Island	25	50	·85 Mar22	1⅛ Jan14	·75 Nov	4 Feb
*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	*1½ 2	1⅞ 1⅞	1⅞ 1⅞	Santa Fe (Gold & Cop)	10	300	1½ Jan 2	2¼ Jan20	1 J'ly	3 Jan
7 9/16 7¾	7¾ 7¾	7¾ 7¾	7¾ 8	8 8½	8 8	Shannon	10	3,595	7¼ Jan 5	9¼ Jan18	7 Dec	14⅞ Apr
*90 95	*90 95	*90 95	90 98	98 98	*95 98	Tamarack	25	275	90 Mar14	120 Jan19	75 J'ly	190 Feb
....	....	....	....	Last Sale	·75 Dec'03	Tecumseh	25	......	......	......	·25 Nov	1⅞ Feb
....	....	....	....	Last Sale	33 J'ly'03	Tennessee	25	......	......	......	17¾ Jan	33¼ Mar
4⅝ 4¾	4¾ 4¾	4½ 4½	4½ 4¾	4½ 4⅝	3¾ 4½	Trinity	25	3,335	3¾ Mar25	5¼ Jan 5	4½ J'ly	14 Feb
6 6	....	....	....	....	....	United Copper	100	100	6 Mar19	6 Mar19	4 Dec	31¼ Jan
21 21⅝	21¼ 21⅝	21¼ 21¼	21⅝ 21⅝	21¼ 21½	21½ 21¼	UnitedStates Mining	25	5,450	18 Jan 4	22 Jan20	16¼ J'ly	27¼ Feb
9 9	9½ 9½	*9⅝ 9¾	9½ 9⅞	9¾ 9⅞	9½ 9½	Unit States Coal & Oil	25	1,300	8⅛ Jan 4	10½ Jan20	8 Dec	17 Mar
33⅞ 33⅞	34 34¼	34 34	34 34¼	33⅞ 34½	33¾ 34	Utah Con (Gold)	5	4,977	30 Jan 2	35½ Jan18	22 Jan	33¾ Mar
*3½ 3¼	*3½ 3½	*3½ 3½	*3⅝ 3⅝	3¼ 3½	3¼ 3¼	Victoria	25	260	d2¼ Jan 2	3¾ Jan28	1½ Dec	9 Feb
5½ 5⅝	5½ 5¼	*5¼ 6	5⅝ 6	6½ 6½	*6 6½	Winona	25	835	5 Feb23	7¼ Jan 6	5½ J'ly	†14¾ Mar
70½ 70½	70½ 70½	71 71	71 71	71 71¼	71 71½	Wolverine	25	97	69 Jan 5	75 Mar 9	61 J'ly	77 Mar
*·60 ·75	*·65 ·75	·60 ·60	*·60 ·75	·75 ·75	·70 ·70	Wyandot	25	300	·50 Feb23	1¼ Jan 4	·75 Oct	2⅛ Mar

b Before pay't of assess'ts called in 1903. d Before pay't of assess'ts called in 1904. * Bid and asked. ‡ New stock. † Ass't paid. ‡ Ex-rights. x Ex-div. & rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 25	Int'st Period	Price Friday March 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Bell Telephone 4s....1908	J-J	98¾	Sale	98½	98¾	20	97½	98¾
Am Telep & Tel coll tr 4s..1929	J-J	92	Sale	90½	92	103	88½	94
Atch & Nebraska 1st 7s..1908	M-S			113½	Feb'03			
Atch Top & S Fe gen g 4s..1995	A-O	99	Sale	98⅝	99	42	97⅝	99
Adjustment g 4s....J'ly 1995	Nov			88	Mar'04		87	89¾
Boston Elect Light 1st 6s..1908	M-S							
Consol 5s....1924	M-S			110	Feb'04		110	110
Boston & Lowell 4s....1907	J-D			104½	Apr'00			
Boston & Maine 4½s....1944	J-J			117	Feb'04		117	117
Improvement 4s....1905	F-A			99⅞	Jan'02			
Bost & Mon 3d issue 7s...1904	M-N			101	Mar'03			
Boston Terminal 1st 3½s..1947	F-A			112½	Jan'03			
Bur & Mo Riv ex 6s....1918	J-J	111	113	113	Feb'04		113	113
Non-exempt 6s....1918	J-J	102		102	Mar'04		102	102
Sinking fund 4s....1910	J-J			99	Mar'04		99	99
Butte & Boston 1st 6s....1917	A-O			100	J'ne'01			
Cedar Rap & Mo R 1st 7s.1916	M-N	128		128	Feb'04		128	128
2d 7s....1909	J-D	113		117¼	Feb'03			
Cent Vermt 1st g 4s..May 1920	Q-F	81	Sale	80	81	6	79	81
Chic Burl & Q extend 4s.1905	J-J			99⅞	Mar'04		99½	100
Iowa Div 1st 5s....1919	A-O			107	Jan'04			
Iowa Div 1st 4s....1919	A-O			100¼	Feb'04		100¼	100¼
Debenture 5s....1913	M-N			104¼	Jan'04		104¼	104¼
Denver Exten 4s....1922	F-A	99		99¼	99¼	4	99¼	100
Nebraska Exten 4s....1927	M-N			106¼	Dec'02			
B & S W s f 4s....1921	M-S	98½		98½	98½	5	98½	98½
Illinois Div 3½s....1949	J-J			91	91	2	91	92½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s.1915	J-J	106½		106¾	106¾	1	106	106¾
Coll trust refunding g 4s 1940	A-O	95	96½	97½	Jan'04		97½	97½
Ch Mil & St P Dub D 6s..1920	J-J	124		124¾	Feb'04		124¾	125½
Ch M & St P Wis V div 6s 1920	J-J	128½		124½	Jan'04		124½	124½
Chic & No Mich 1st gu 5s.1931	M-N	101		101	101	1	100	101¼
Chic & W Mich gen 5s....1921	J-D	105½	106½	105⅛	106	6	105⅛	106⅝
Concord & Mont cons 4s..1920	J-D			109¼	Mar'02			
Conn & Pass R 1st g 4s...1943	A-O			112¼	Jan'03			
Current River 1st 5s....1927	A-O	100	102	100½	100½	3	100½	100½
Det Gr Rap & W 1st 4s...1946	A-O	95¼	98	95½	Mar'04		95⅛	97
Dominion Coal 1st 6s....1913	M-S	108	Sale	108	108	2	105½	109
Eastern 1st gold 6s....1906	M-S	104		104⅛	104⅛	1	104⅛	104⅝
Fitchburg 4s....1915	M-S			103	Jan'04		103	103
4s....1927	M-S			111¼	May'02			
Fremt Elk & Mo V 1st 6s..1933	A-O	136½		137	Feb'04		137	137
Unstamped 1st 6s....1933	A-O	136½		137	Feb'04		137	137
Gt Nor C B & Q coll tr 4s 1921	J-J	92¾	Sale	91¾	93⅜	81	90	93½
Registered 4s....1921	Q-J			92⅝	93⅛	6	90⅝	93⅛
Illinois Steel deben 5s....1910	J-J			96	Jan'04		96	96
Non-convert deben 5s...1913	A-O			97	Feb'04		97	97
Ia Falls & Sioux C 1st 7s..1917	A-O	127		128	Jan'04		128	128
Kan C Clin & Spr 1st 5s...1925	A-O			99½	99½	2	97	99⅞
Kan C Ft S & Gulf 1st 7s..1908	J-D	109		108	Feb'04		108	110
Kan C Ft Scott & M 6s....1928	M-N	117		117½	117½		117	118
Kan C M & B gen 4s....1934	M-S	93½	95	93½	Feb'04		92	93½
Assented income 5s....1934	M-S		83½	83½	83½	2	83	85½
Kan C & M Ry & Br 1st 5s 1929	A-O	104		104	104	2	104	104
Kan C St Jo & C B 1st 7s..1907	J-J	107		107⅛	Feb'04		107⅛	108⅛
L R & Ft Sm ld gr 1st 7s...1905	J-J	101½		101⅝	101⅝	10	101¼	101¾
Maine Cent cons 1st 7s...1912	A-O			122	Jan'04		121¾	122
Cons 1st 4s....1912	A-O			102	J'ne'03			
Marq Hough & Ont 1st 6s.1925	A-O			114¾	Oct'03			
Mexican Central cons 4s..1911	J-J	63	65	66¼	Feb'04		66¼	70½
1st cons inc 3s....Jan 1939	J'ly			16¼	Jan'04		16¼	16¼
2d cons inc 3s....Jan 1939	J'ly			9¼	Sep'03			
Mich Telep cons 5s tr rec.1929	J-J			75	J'ne'03			
Minne Gen Elec con g 5s 1929	J-J	102		104	Mar'02			
New Eng Cot Yarn 5s....1929	F-A	96	Sale	96	96½	12	96	97½
New Eng Teleph 6s....1906	A-O			102	Jan'04		102	102
6s....1907	A-O			102½	Oct'03			
6s....1908	A-O			103	Feb'04		103	104¼
5s....1915	A-O			106⅛	Mar'03			
N Y & N Eng 1st 7s....1905	J-J	101⅞		101⅛	101⅞	8	101⅛	102½
1st 6s....1905	J-J	101⅛		101	Mar'04		101	101⅝
Old Colony gold 4s....1924	F-A			112	May'01			
Oreg Ry & Nav con g 4s..1946	J-D			100⅛	Oct'02			
Oreg Sh Line 1st g 6s....1922	F-A			120½	120½	1	120½	120¾
Repub Valley 1st s f 6s...1919	J-J			105	Oct'02			
Rutland 1st con gen 4½s.1941	J-J							
Rutland-Canadian 1st 4s 1949	J-J			102	Mar'02			
Savannah Elec 1st cons 5s.1952	J-J			90	Nov'03			
Seattle Elec 1st g 5s....1930	F-A	100		101	Mar'04		100	101
Torrington 1st g 5s....1918	M-S			107	Feb'03			
Union Pac RR & l gr g 4s.1947	J-J			102¼	Feb'04		100⅝	102⅜
1st lien conv 4s....1911	M-N			94⅞	Mar'04		94	94⅞
United Fruit conv gen 5s.1911	M-S	101	101½	101½	102	2	100½	102
US Steel Corp 10-60 yr 5s.1963	M-N			71⅛	Dec'03			
West End Street Ry 4s....1915	F-A			103¼	J'ne'03			
Gold 4½s....1914	M-S			105½	J'ne'03			
Gold debenture 4s....1916	M-N			102¾	Apr'03			
Gold 4s....1917	F-A			102⅛	Nov'03			
Western Teleph & Tel 5s.1932	J-J	99½	100	99½	99¼	8	98½	100½
Wisconsin Cent 1st gen 4s 1949	J-J			87¼	J'ly'01			
Wisconsin Valley 1st 7s..1909	J-J			112⅝	Oct'03			

Note—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday March 19		Monday March 21		Tuesday March 22		Wednesday March 23		Thursday March 24		Friday March 25		ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1904 Lowest	Highest	Range for Previous Year (1903) Lowest	Highest
												Baltimore					
66¼	66¾	67	67	67	67	67	67¾	67½	68	*68	69	Consolidated Gas....100	865	57½ Jan 5	68 Mar24	58½ Dec	72½ Jan
		90	90	90	90					*90	91	Northern Central.... 50	71	87½ Jan 18	91 Jan 27	84½ Oct	118 Jan
*9¾	9¾	10	10	*10	10¼	10	10			*9¾	10	Seaboard Air Line....100	145	8¼ Feb25	10¾ Jan 2	10⅝ Dec	28¼ Jan
*16¾	17¼	17¼	17¼	*16⅞	17¼	17⅛	17⅛			*16¾	17¼	Do pref....100	210	15¾ Jan16	21¾ Jan 2	20 Oct	45 Jan
7¾	7¾	7⅞	7⅞	7⅞	8	8	8	*7¾		*7⅞	8	United Ry & Electric.. 50	945	6⅝ Feb24	8⅜ Jan 26	8 Oct	14¼ Jan
												Philadelphia					
43½	43½	43½	43½	43½	43½	*43	43¾	43½	43½	*43¼	43¾	American Railways.... 50	152	43¼ Jan 18	45 Jan 30	40¾ Dec	52½ Jan
20½	20¾	20½	20¾	20¼	20⅝	20¼	20½	20½	20½	20	20¼	Cambria Steel.... 50	2,637	18⅝ Jan 6	21¼ Jan 23	17½ Nov	26¾ Jan
*¾	⅞	⅞	15/16	⅞	15/16	⅞	⅞	*¾	⅞	*¾	⅞	Consol Lake Superior..100	2,900	¼ Jan 12	1 5/16 Feb 11	½ Nov	9 9/16 Jan
*2½	3½	3⅛	3½	*3½	4½	*3	4	*3	4	*2½		Do pref....100	100	1½ Jan 19	5½ Jan 26	⅝ Dec	40¾ Jan
*8	8¼	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	*8	8⅛	*8	8 1/16	Electric Co of America 10	621	7¾ Feb 8	8⅝ Jan 20	7 1/16 Oct	10¼ Jan
				12	12					*11	12	Gen Asphalt interim ctfs..	25	10 Jan 6	13½ Feb 8	10 Dec	11 Dec
35	35¾	35	35							35¾	35¾	Do pref interim ctfs..	103	30 Jan 11	38½ Feb 8	19 Nov	36 J'ly
*66½	67½	67	67	*66¾	68	66½	67	*67	68½	*66½	67	Lehigh Coal & Nav.... 50	204	62½ Jan 14	67 Jan 27	64 Aug	79¾ Feb
35	36¾	35¾	36¾	35¾	36	36¼	37¼	37⅛	37¾	37	37¼	Lehigh Valley.... 50	4,163	33¾ Feb 26	38½ Jan 25	34½ Nov	45⅞ Jan
3¾	3¾	3¾	3¾	3 11/16	3¾	3¾	3⅞	3¾	3¾	3⅞	4	Marsden Co....100	3,325	2⅞ Mar 3	4 1/16 Jan 25	1½ Sep	4 Jan
58	58⅝	58 7/16	58 13/16	58	58 13/16	58 15/16	60	58⅝	59⅜	58 7/16	59 1/16	Pennsylvania RR.... 50	15,324	55⅞ Mar12	61½ Jan 27	55⅝ Nov	78¾ Jan
39¾	39¾	39¾	40¼	40	40½	40¼	40½	40	40½	40	40	Philadelp'a Co (Pittsb) 50	6,745	38 Mar 3	43 Jan 22	35 Oct	47¾ Feb
6	6	6	6 1/16	6	6	5 15/16	6	6	6	6	6	Philadelphia Electric.. 25	3,145	5¾ Feb 9	6 9/16 Jan 13	5 Aug	9 Jan
13¾	13¾	14	14	*14	14½	*14	14½	*14	14½	14	14	Phila Rapid Transit... 50	325	8 Jan 6	†15¼ Jan 21	7¾ Dec	17⅞ Jan
21 9/16	22	21¾	22 5/16	21 11/16	22½	22 3/16	22 11/16	21 13/16	22⅝	21½	22¼	Reading.... 50	68,054	19½ Mar14	24 Jan 25	18¾ Nov	34 11/16 Jan
*39	39½	39½	39¾	*39	39½	*39	40	39	39	*39	40	Do 1st pref.... 50	52	38 Mar 1	40 5/16 Jan 27	36 Sep	44 11/16 Feb
*29	29¾	*29	30	*29	29¾	*29	30	29½	29½	29 15/16	29 15/16	Do 2d pref.... 50	114	20⅝ Feb19	31 Jan 22	27¾ Nov	40⅛ Jan
48½	48½	48½	48⅝	48½	48½	48¾	48¾	48¾	49	49	49	Union Traction.... 50	1,344	45¾ Jan 2	49 Mar24	40⅞ Sep	47¾ Feb
84¼	84½	84⅝	84¾	84¼	84¼	84¼	84¾	84⅝	84¾	84½	84½	United Gas Impt.... 50	4,160	82¼ Feb24	89¾ Jan 22	76 Oct	116½ Jan
										*20	25	Welsbach Co....100				20 Aug	31 Mar

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement....10	7¼	7½
Amer Iron & Steel....50		3½
Bell Telephone....50		
Cambria Iron....50	45	46
Central Coal & Coke.100		
Preferred....100		
Consol Trac Pitts....50		
Preferred....50		
Danville Bessemer...1½		
Diamond State Steel....	¼	½
Preferred....	⅝	¾
Easton Con Electric...50		
Elec Storage Batt....100	57½	
Preferred....100		
Germantown Pass....50		
Harrison Bros pref....100		
Indianapolis St....100		
Inter Sm Pow & Chem.50	12	
Keystone Telephone ..50		
Preferred....50		
Keystone Watch Case.100		
Lit Brothers....10		
Little Schuylkill....50		
Minehill & Schuyl H...50		
Nesquehoning....50	49⅞	
N Haven Iron & Steel.5		
North Pennsylvania...50		104¼
Penn Gas Coal....50		
Pennsylvania Salt....50		
Pennsylvania Steel...100		
Preferred....100	77	
Phila Co (Pitts) pref....50	44	44¼
Phil German & Norris.50		155
Phila Traction....50	95¾	95⅞
Railways General....10		
Susqueh Iron & Steel..5	¾	1
Tidewater Steel....10	½	
Preferred....10	2¾	
United N J RR & C..100	263	265½
Unit Pow & Trans....25		
United Trac Pitts....50		
Preferred....50	49	49¼
Warwick Iron & Steel.10	3¼	
West Jersey & Sea Sh.50		60
Westmoreland Coal...50		

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	117¾	117¾
AmRys conv 5s 1911.J-D	100	100¼
Atl City 1st 5s g '19.M-N	118	
Balls Ter 1st 5s 1926.J-D	98	
Berg&EBrw 1st 6s'21 J-J	102	
Bethle Steel 6s 1998.Q-F	115	118
Che & D Can 1st 5s '16 J-J		
Choc & Me 1st 5s 1949 J-J	108½	
Ch Ok & G gen 5s '19 J-J	107	
Col St Ry 1st con 5s 1932		
Con Trac of N J 1st 5s.'33	105½	
E & A 1st M 5s 1920 M-N	111¾	
Elec & Peo Tr stk tr ctfs	97	97½
Elm & Wil 1st 6s '10.J-J	108¾	
Eq Il Gas-L 1st g 5s 1928		
H & B Top con 5s '25 A-O	106	107½
Indianapolis Ry 4s.1933	80½	81
Interstate Rys—		
3-3½-4s 1943....F-A	50	53
Lehigh Nav 4½s '14.Q-J	106¾	107
RRs 4s g....1914.Q-F	102¼	
Gen M 4½s g.1924.Q-F	108¾	109
Leh V C 1st 5s g '33..J-J	109¼	109½
Leh V ext 4s 1st 1948.J-D	111	
2d 7s 1910....M-S	116½	116¾
Consol 6s 1923....J-D		120¾
Annuity 6s....J-D	137½	138½
Leh V Trac 1st 4s '29.J-D		75
Nat Asphalt 5s rects....		
New Con Gas 5s 1948 J-D	106½	
Newark Pass con 5s 1930	112¼	
N Y Ph & No 1st 4s '39 J-J	101¾	102
Income 4s 1939...M-N	91	
No Penn 1st 4s '36..M-N	110	
Deben 6s 1905....M-S		
Penn gen 6s r 1910..Var		112
Consol 6s c 1905...Var	101½	
Consol 5s r 1919...Var		
Penn & Md Steel con 6s.	107	
Pa & N Y Can 7s '06.J-D	106½	107½
Con 5s 1939....A-O	110½	
Con 4s 1939....A-O	97	99
Penn Steel 1st 5s '17 M-N	104¾	
People's Tr tr certs 4s '43	103	104
P Co 1st & col tr 5s '49 M-S	107¾	108¼

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	99	99¼
Trust certifs 4s....	64	65
P & E gen M 5 g '20.A-O	116½	
Gen M 4s g 1920..A&O	105	105½
Ph & Read 2d 5s '33.A-O	126	
Con M 7s 1911....J-D		119¾
Con M 6s g 1911....J-D	113	
Ex Imp M 4s g '47.A-O	104½	105½
Con M of '82 4s '37.J-J	102	
Terminal 5s g 1941.Q-F	122	123
P W & B col tr 4s '21.J-J	101¾	
Rochester Ry con 5s 1930	108½	111
S R E Side 4s interim ctfs	102¾	
U Trac Ind gen 5s '19.J-J	97½	98
U Trac Pit gen 5s '97 J-J	111	
Welsbach s f 5s 1930.J-D	56	57
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	150	
Atlan Coast Line RR.100	107	108
Atlan Coast L (Conn)100	220	
Canton Co....100	80	95
Georgia Sou & Fla...100		50
1st pref....100		95
2d pref....100	62	70
G-B-S Brewing....100	3	4
Mt Vernon Cot Duck....	2¾	3½
Unit Elec L & P pref.50	33	35
Bonds		
Anacostia & Pot 5s....	90	92
Atl & Ch 1st 7...1907 J-J	107½	108½
Atlan C L RR 4s 1952 M-S	92½	92¾
Atl Coast L(Ct) ctfs 5s J-D	109	111
Ctfs of indebt 4s....J-J	87	90
Balt C Pass 1st 5s '11 M-N	108	109
Balt Fundg 5s.1916 M-N	118	119
Exchange 3½s 1930 J-J	106	107
Refunding 3½s 1952 J-J		
Balt & P 1st 6s m l '11 A-O		
Balt Trac 1st 5s..'29 M-N	112½	
No Balt Div 5s 1942 J-D	116	
Convertible 5s.'06 M-N	101½	102¼
Cent'l Ry con 5s 1932 M-N	113	
Ext & Imp 5s.1932 M-S	112	
Chas City Ry 1st 5s '23 J-J	103	

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	83	85
Charl C & A ext 5s..'09 J-J	111	
2d 7s....1910 A-O	110	
City & Sub 1st 5s..'22 J-D	113½	114
City & Sub(Was) 1st 5s '48	90½	91
Col & Grnv 1st 6s.1916 J-J	115	
Consol Gas 6s...1910 J-D	109⅝	109¾
5s....1939 J-D	111½	112
Ga & Ala 1st con 5s '45 J-J	102¾	103¼
Ga Car & N 1st 5s g '29 J-J	107	108
Georgia P 1st 6s...'22 J-J	121	122
GaSo & Fla 1st 5s 1945 J-J	113	114
G-B-S Brew 3-4s 1951 M-S	47½	48
2d income 5s 1951 M-N	21	22½
Knoxv Trac 1st 5s '28 A-O	101	
Lake R El 1st gu 5s '42 M-S	114	
MetSt(Wash) 1st 5s '25 F A	116½	
Mt Ver Cot Duck 1st 5s.	61½	62
Incomes....	14¾	15
Npt N & O P 1st 5s '38 M-N		98
General 5s....1941 M-S		
Norfolk St 1st 5s '44..J-J	105	106
North Cent 4½s 1925 A-O	111	
6s 1904....J-J	101⅝	102½
Series A 5s 1926....J-J	118	119
Series B 5s 1926....J-J	117	119
Pitt Un Trac 5s 1997.J-J	112	115
Poto Val 1st 5s 1941..J-J	110	112½
Sec Av T(Pitts) 5s '34 J-D	113	
Sav Fla & West 5s '34 A-O	112½	
Seaboard A L 4s 1950 A-O	69	69¾
Seab & Roan 5s 1926.J-J	106	
South Bound 1st 5s..A-O	106	107
U El L & P 1st 4½s '29 M-N	80	81
Un Ry & El 1st 4s '49 M-S	90¾	91
Income 4s 1949....J-D	53⅝	53¾
Va Mid 1st 6s 1906..M-S	103	
2d series 6s 1911...M-S	109	
3d series 6s 1916..M-S	110	
4th ser 3-4-5s 1921.M-S	108½	109½
5th series 5s 1926.M-S	109	
Va (State) 3s new '32.J-J	92	93
Fund debt 2-3s 1991.J-J	93	94
West N C con 6s 1914 J-J	115	116
WesVa C & P 1st 6g '11 J-J	111	112
Wil & Weld 5s..1935.J-J	116	118

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. ¶ Ex-rights. †$15 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every Steam railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
		$	$	$	$
Ala Gt Southern.	2d wk Mar	53,377	46,298	2,182,834	1,868,295
Ala N O & Texas Pacific.					
N O & No East.	February..	207,734	193,937	1,672,404	1,516,076
Ala & Vicksb'g	February..	119,287	93,843	891,896	766,575
Vicksb Sh & P.	February..	134,654	109,807	998,315	853,375
Allegheny Valley	January ..	*Dec.*	37,596	*Inc.*	340,688
Ann Arbor........	3d wk Mar	32,486	42,595	1,405,006	1,403,971
Atch Top & S Fe.	January...	5,407,329	5,376,929	41,219,599	37,071,982
Atlanta & Char..	January...	307,552	254,550	2,068,953	1,859,080
Atl Knoxv & No.	February..	52,195	50,730	474,283	454,668
Atlantic & Bir. a	January...	58,104	....	....	....
Atl Coast Line..t	January...	1,726,175	1,619,979	11,403,283	10,881,738
Balt & Ann S L..	January...	14,624	9,376	95,620	69,164
Balt & Ohio......	February .	4,634,806	4,481,472	43,461,175	40,976,291
Bangor & Aroost	January...	155,081	132,475	1,141,700	997,780
Bellefonte Cent'l	February..	5,089	6,009	46,964	41,044
Bridgt & Saco R.	January...	3,355	4,972	27,204	30,776
Buff Roch & Pitts	3d wk Mar	142,342	139,495	5,412,523	5,254,106
Buffalo & Susq...	January...	67,008	83,106	586,701	588,489
Canadian North..	3d wk Mar	49,100	43,700	2,256,400	1,548,550
Canadian Pacific	3d wk Mar	849,000	840,000	32,672,087	30,907,653
Cent'l of Georgia	2d wk Mar	201,300	197,050	6,952,490	6,777,985
Cent'l of N Jersey	February..	1,553,503	1,620,532	14,233,077	12,016,778
Central Pacific..	January ..	1,460,659	1,349,578	13,775,430	12,847,305
Chattan South'n.	2d wk Mar	2,768	2,333	79,215	84,630
Chesap & Ohio...	January...	1,552,429	1,550,567	11,201,993	9,140,361
Chic & Alton Ry.	January...	908,103	846,899	6,985,819	6,033,754
Chic Gt Western.	3d wk Mar	156,859	147,595	6,102,466	5,614,267
Chic Ind & L'v...	2d wk Mar	98,452	102,312	3,725,982	3,464,421
Chic Milw & St P	January...	3,652,438	3,498,149	29,856,096	28,676,117
Chic & North W ¶	February..	3,709,125	3,497,399	36,728,075	32,554,471
Chic St P M & O.	January...	919,678	959,365	7,377,929	7,461,686
Chic Term Tr RR	3d wk Mar	25,942	34,077	1,142,669	1,256,114
Cin N O & T Pac.	2d wk Mar	119,320	109,086	4,702,861	4,067,706
Cl Cin Ch & St L.	January...	1,368,419	1,551,489	12,438,551	11,814,597
Peoria & East'n	January...	229,067	237,460	1,775,083	1,656,840
Colorado & South	2d wk Mar	91,398	109,236	4,273,143	4,336,759
Col Newb & Lau.	January ..	23,137	15,810	137,429	109,411
Copper Range....	January ..	38,030	28,293	317,840	210,675
Cornwall.........	January...	4,203	5,934	46,303	54,091
Cornwall & Leb..	January...	14,257	17,098	146,548	144,728
Cumberl'd Valley	January...	149,750	125,193	1,291,195	842,194
Denv. & Rio Gr. } Rio Gr. West. }	3d wk Mar	271,200	296,100	12,061,005	12,701,655
Det & Mackinac.	February..	73,913	76,604	641,281	589,398
Detroit Southern.	2d wk Mar	29,618	32,133	1,140,001	1,085,630
Dul So Sh & Atl..	2d wk Mar	40,233	53,121	1,810,716	1,913,137
Erie..............	January...	2,956,330	3,661,524	26,803,102	25,748,872
Evansv & T H...	3d wk Mar	32,895	31,896	1,308,618	1,250,758
F'rchild & N'r'e'n	January...	4,176	3,402	20,121	23,526
Farmv & Powhat	January...	6,638	5,788	47,085	45,179
Ft W & Denv City	January ..	183,845	221,305	1,673,988	1,591,803
Georgia RR......	January ..	211,580	200,156	1,461,970	1,383,980
Ga South & Fla..	February..	140,912	142,806	1,144,668	1,063,526
Gila Val G & N..	January ..	29,078	30,920	235,533	179,385
Gr Trunk System	2d wk Mar	582,141	719,969	23,727,080	23,136,354
Gr Tr. West'n.	1stwk Mar	96,775	115,350	3,625,317	3,314,498
Det Gr H & M..	1stwk Mar	14,964	22,128	903,564	848,685
Great Northern..	February..	2,056,738	2,244,733	27,418,174	27,558,258
Montana Cent'l	February..	184,604	154,354	1,463,831	1,371,590
Total system.	February..	2,241,342	2,399,087	28,882,005	28,929,848
Gulf&ShipIsland	2d wk Mar	33,844	32,553	1,308,752	1,188,957
Hocking Valley..	2d wk Mar	125,351	128,228	4,215,833	4,028,058
Hous & Tex Cent	January ..	418,280	460,339	3,461,608	3,358,251
H & E W. Texas.	January ..	69,903	81,363	519,274	555,001
Hous&Shrevep't	January ..	16,514	19,041	124,142	144,551
Illinois Central..	February..	3,735,996	3,465,285	31,419,548	29,300,131
Illinois Southern	February..	25,573	10,148	152,074	102,001
Ind Ill & Iowa....	January...	144,714	159,389	894,740	1,010,962
Int & Gt North'n	3d wk Mar	82,626	86,453	4,431,949	4,133,500
‡Interoc (Mex)...	Wk Mar 5	117,900	105,995	3,840,280	3,488,665
Iowa Central....	3d wk Mar	48,167	50,164	1,750,184	1,799,936
Kanawha & Mich	3d wk Mar	28,630	23,419	1,179,415	735,555
Kan City South'n	January...	563,053	538,880	3,849,364	3,606,604
LakeErie&Westn	February..	346,765	356,845	3,472,005	3,189,760
Lehigh Val RR..	January...	2,038,864	2,615,093	17,295,028	13,592,123
Lexing & East'n.	January...	38,713	43,243	389,489	319,775
Long Island	January ..	*Dec.* 2	4,819	*Inc.* 302	,218
Louisiana & Ark.	January...	58,521	50,356	371,408	293,343
Louisv & Nashv.	2d wk Mar	721,475	727,780	26,505,779	24,748,591
Macon & Birm...	December.	12,994	12,200	73,442	80,194
Man'tee&Gr.Ra	January...	8,550	12,420	52,061	81,287

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
		$	$	$	$
Manis & No East	January ..	43,141	35,980	240,424	197,240
Manistique.......	February..	6,496	3,339	52,848	[illegible]
Maryl'd & Penn..	January...	18,336	19,194	187,964	175,765
‡Mexican Cent'l.†	3d wk Jan	513,539	425,352	13,896,754	12,074,722
‡Mexican Intern.	January...	582,623	644,393	3,953,896	4,076,840
‡Mexican Ry......	Wk Mar 5.	120,500	118,600	3,719,306	[illegible]
‡MexicanSouth'n	1st wk Mar	21,440	20,243	746,181	666,708
Millen & So'w'n..	February..	6,188	4,360	38,801	[illegible]
Mineral Range..	2d wk Mar	9,646	11,171	403,586	[illegible]
Minneap & St L.	3d wk Mar	51,904	52,909	2,123,049	2,475,538
M St P & S St M.	2d wk Mar	106,812	123,689	5,140,119	5,136,074
Mo Kan & Texas	2d wk Mar	305,826	285,390	13,115,435	[illegible]
Mo Pac & Iron Mt	3d wk Mar	738,000	665,000	30,886,841	28,117,662
Central Branch	3d wk Mar	33,000	26,000	1,350,000	884,100
Total..........	3d wk Mar	771,000	691,000	32,236,841	29,001,762
Mob Jack & K C.	Wk Mar 12	8,473	3,554	284,330	189,471
Mobile & Ohio...	2d wk Mar	131,074	140,557	5,492,983	5,264,575
Nash Ch & St L..	3d wk Mar	200,242	194,468	7,336,274	6,771,121
‡Nat'l RR of Mex	3d wk Mar	221,022	212,246	8,069,322	7,131,967
Nev-Cal-Oregon.	February..	7,643	8,940	129,881	130,078
Nevada Central..	January ..	1,738	2,492	21,343	24,098
N Y C & Hud Riv	February..	5,390,449	5,810,521	51,980,614	50,965,744
N Y Ont & West.	January...	449,094	569,063	3,915,728	3,261,759
N Y Susq & West	January...	195,522	283,951	1,464,183	1,279,635
Norfolk & West'n	January...	1,777,597	1,776,202	13,160,928	11,814,569
Northern Central	January...	697,336	858,136	5,967,490	5,222,2[illegible]
North'n Pacific....	February..	2,932,880	3,015,700	32,575,319	32,120,474
Nor Shore (Cal)..	January...	36,554	30,550	359,328	311,796
Ohio Riv& West..	January...	13,161	14,295	124,272	115,079
Pacific Coast Co.	January...	406,061	392,365	3,503,784	3,315,167
ePenn—EastP&E	January...	8,473,874	9,567,174	70,944,992	68,810,592
eWest P & E....	January...	*Dec.* 33	2,800	*Inc.* 1,64	7,300
Pere Marquette w	3d wk Mar	226,850	226,831	8,126,627	[illegible]
Phila Balt & W'sh	January...	956,040	1,047,740	7,981,978	7,508,179
Phila & Erie......	January ..	449,179	547,962	4,622,363	3,962,735
Pittsb C C & St L	February..	1,784,986	1,649,124	16,343,904	15,254,012
Raleigh & C Fear	January...	3,001	....	30,290	....
Reading Railway	February..	2,574,171	2,794,984	22,751,869	19,725,564
Coal & Ir Co....	February..	3,429,204	2,977,386	22,147,733	12,586,573
Total Both Cos.	February..	6,003,375	5,772,370	44,899,602	32,312,737
Rich Fr'ksb & P .	January ..	104,465	111,148	780,101	[illegible]
Rio Grande Jct..	January...	45,522	44,810	374,600	352,755
Rio Grande So...	2d wk Mar	8,439	8,741	326,178	408,029
Rock Isl'd Co.....	January...	3,478,079	3,888,296	28,446,005	27,494,793
St Joe & Gr I.....	January...	118,238	144,026	809,585	[illegible]
St L & San Fran g	January...	2,911,360	2,759,480	21,753,716	18,964,082
St L Southwest ..	3d wk Mar	133,584	124,999	5,841,587	5,414,807
St L Van & T H..	February..	190,225	184,977	1,649,772	1,562,804
San Fran & N P..	February..	74,972	74,341	931,262	877,065
Seaboard Air L..	2d wk Mar	288,138	265,433	9,287,274	8,816,763
Southern Ind	February..	97,207	70,823	866,960	581,555
So Pacific Co b...	January...	7,118,840	7,002,040	56,880,401	52,965,552
Central Pacific.	January...	1,460,659	1,349,578	13,775,430	12,847,305
Gal Har & S A.	January...	580,584	593,810	4,221,191	4,014,019
Gal Hous & No	January...	77,226	99,724	807,190	[illegible]
Gulf W T & P..	January...	10,300	12,547	96,570	106,623
Louis'a West....	January...	161,517	161,821	1,144,280	1,169,165
Morgan's L & T	January ..	417,904	473,036	2,990,794	3,013,301
N Y T & Mex ..	January ..	30,084	36,645	292,666	285,262
Oregon & Calif.	January...	312,659	288,974	2,576,556	2,344,219
So Pac Coast....	January...	70,159	65,523	681,749	565,161
So Pac RR Co..	January ..	2,619,233	2,503,802	19,658,844	17,938,714
So PacSS.Lines	January...	453,189	....	3,405,692	....
Tex& N Orl.....	January...	302,477	287,550	2,258,290	1,917,719
Southern Railw'y	2d wk Mar	942,092	881,858	32,313,264	29,954,044
Terre H & Ind ...	February..	161,657	146,139	1,408,063	1,249,105
Terre H & Peor..	February .	50,155	42,006	430,089	396,306
Texas Central ...	2d wk Mar	11,557	8,151	584,580	452,523
Texas & Pacific..	3d wk Mar	210,372	219,086	9,302,856	8,625,053
Tex S V & N W ..	February..	9,800	9,900	108,294	109,100
Tol & Ohio Cent.	3d wk Mar	64,080	59,695	2,652,129	[illegible]
Tol P & West	2d wk Mar	26,967	26,814	940,766	872,232
Tol St L & W.....	3d wk Feb	55,293	50,356	2,073,056	[illegible]
Tor Ham & Buff.	1stwk Mar	14,098	10,748	410,121	381,162
Un Pac System ..	January...	4,093,778	3,824,428	34,085,165	[illegible]
Virginia & So W'n	February..	41,466	43,492	422,883	398,752
Wabash	3d wk Mar	400,082	394,486	16,728,274	15,136,296
W Jersey & Sea'e	January	200,710	198,910	2,736,416	2,515,016
Wheel & L E......	3d wk Mar	88,456	76,278	3,162,488	2,970,441
Wm'sport & N.Br.	January...	11,244	14,973	101,853	110,544
Wisconsin Cent..	3d wk Mar	118,700	126,511	4,691,564	4,676,367
Wrightsv & T'n..	February..	15,819	18,183	120,840	128,725
Yazoo & Miss. V.	February..	732,690	580,762	5,517,558	[illegible]

VARIOUS FISCAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley............	Jan. 1 to Jan. 31	*Decrease.*	$37,596
Atlanta & Charl Air Line..	Mar. 1 to Jan. 31	3,130,452	2,199,210
Atlantic & Birmingham a	Dec. 1 to Jan. 31	118,073	....
Bellefonte Central..........	Jan. 1 to Feb. 29	10,018	11,132
Chicago & North West.¶...	June 1 to Feb. 29	41,525,804	36,554,839
Chic St P Minn & Omaha..	Jan. 1 to Jan. 31	919,678	959,365
Cumberland Valley..........	Jan. 1 to Jan. 31	149,750	125,193
International & Gt North'n	Jan. 1 to Mar. 21	1,096,744	1,155,860
Lake Erie & Western.......	Jan. 1 to Feb. 29	710,504	729,187
Manistee & North Eastern	Jan. 1 to Jan. 31	43,141	35,980
Manistique..................	Jan. 1 to Feb. 29	12,548	9,299
Maryland & Pennsylvania	Mar. 1 to Jan. 31	290,583	265,814
Missouri Pacific.............	Jan. 1 to Mar. 21	8,876,557	8,443,937
Central Branch..........	Jan. 1 to Mar. 21	388,000	261,000
Total......................	Jan. 1 to Mar. 21	9,264,557	8,704,937
‡Mexican Central †.........	Jan. 1 to Jan. 21	1,432,704	1,292,981
Mexican International ...	Jan. 1 to Jan. 31	582,623	644,393
‡Mexican Railway..........	Jan. 1 to Mar. 5	$1,051,000	$1,000,400
‡Mexican Southern	Apr. 1 to Mar. 7	999,086	[illegible]
‡National RR of Mexico...	Jan. 1 to Mar. 21	2,472,634	[illegible]
Northern Central...........	Jan. 1 to Jan. 31	697,336	[illegible]
North Shore.................	Mar. 1 to Jan. 31	602,331	[illegible]
ePennsy., East of P & E...	Jan. 1 to Jan. 31	8,473,874	9,567,174
eWest of P & E............	Jan. 1 to Jan. 31	*Decrease.*	332,800
Pere Marquette..........w	Jan. 1 to Mar. 21	2,077,409	[illegible]
Phila Baltimore & Wash..	Jan. 1 to Jan. 31	956,040	1,047,740
Philadelphia & Erie.......	Jan. 1 to Jan. 31	449,179	547,962
Pitts Cin Chic & St Louis..	Jan. 1 to Feb. 29	3,624,928	[illegible]
Rio Grande Junction	Dec. 1 to Jan. 31	97,918	[illegible]
St L Vandalia & Terre H ..	Nov. 1 to Feb. 29	774,942	[illegible]
Terre Haute & Indianap ..	Nov. 1 to Feb. 29	653,850	[illegible]
Terre Haute & Peoria	Nov. 1 to Feb. 29	203,886	[illegible]
Texas & Pacific	Jan. 1 to Mar. 21	2,793,642	[illegible]
West Jersey & Seashore...	Jan. 1 to Jan. 31	200,710	[illegible]

† Results on Monterey & Mexican Gulf are included from March 1, 1902. ‡ Mexican currency. ¶ Includes trans-Missouri lines since Feb. 16, 1902, making length of road on which earnings are now reported 7,357, against 5,876 miles previously. b Includes the Hous. & Tex. Cent. and its subsid. lines in both years and for both periods. e Covers lines directly operated. g Includes the Chicago & Eastern Illinois in both years. t Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. w Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. * Approximate for June. a These figures are for the consolidated company, including Tifton Thosv. & Gulf and Tifton & Northeastern.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of March. The table covers 23 roads and shows 2·22 per cent increase in the aggregate over the same week last year.

3d week of March.	1904.	1903.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	32,496	42,595	....	10,109
Buffalo Roch. & Pittsb'g	142,342	139,495	2,847	....
Canadian Northern	49,100	43,700	5,400	....
Canadian Pacific	849,000	840,000	9,000	....
Chic. Great Western	156,859	147,595	9,264	....
Chicago Term. Transfer	25,942	34,077	....	8,135
Denver & Rio Grande *	271,200	296,100	....	24,900
Evans. & Terre Haute	32,895	31,896	999	....
International & Gt. No.	82,626	86,453	....	3,827
Iowa Central	48,167	50,164	....	1,997
Kanawha & Michigan	28,630	23,419	5,211	....
Minn. & St. Louis	51,904	52,909	....	1,005
Mo. Pacific & Iron Mt.	738,000	665,000	73,000	....
Central Branch	33,000	26,000	7,000	....
Nashv. Chat. & St. Louis	200,242	194,468	5,774	....
National RR. of Mexico	221,022	212,246	8,776	....
Pere Marquette†	226,850	226,831	19	....
St. Louis Southwestern	133,584	124,999	8,585	....
Texas & Pacific	210,372	219,086	....	8,714
Toledo & Ohio Central	64,080	59,695	4,385	....
Wabash	400,082	394,486	5,596	....
Wheeling & Lake Erie	88,456	76,278	12,178	....
Wisconsin Central	118,700	126,511	....	7,811
Total (23 roads)	4,205,539	4,114,003	156,034	66,498
Net increase (2·22 p. c.)	....	....	91,536	....

* Includes Rio Grande Western. † Includes Lake Erie & Det. Riv. Ry. in both years.

For the second week of March our final statement covers 47 roads, and shows 0·94 per cent decrease in the aggregate from the same week last year

2d week of March.	1904.	1903.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (22r'ds)	4,099,246	4,079,832	159,786	140,372
Alabama Gt. Southern	53,377	46,298	7,079	....
Canadian Northern	48,900	43,600	5,300	....
Central of Georgia	201,300	197,050	4,250	....
Chattanooga Southern	2,768	2,333	435	....
Chic. Indian'lis & Louisv.	98,452	102,312	....	3,860
Cin. N. O. & Texas Pac.	119,320	109,086	10,234	....
Colorado & Southern	91,398	109,236	....	17,838
Detroit Southern‡	29,618	32,133	....	2,515
Duluth So. Shore & At.	40,233	53,121	....	12,888
Gr'nd Trunk of Canada / Grand Trunk West. / Det. Gr. Hav. & Milw.	582,141	719,969	....	137,828
Gulf & Ship Island	33,844	32,553	1,291	....
Louisville & Nashville	721,475	727,780	....	6,305
Mineral Range	9,646	11,171	....	1,525
Minn. St. P. & S. Ste. M.	106,812	123,689	....	16,877
Mob. Jackson & K. City¶	8,473	3,554	4,919	....
Mobile & Ohio	131,074	140,557	....	9,483
Nashv. Chat. & St. Louis	204,009	195,847	8,162	....
Pere Marquette†	206,803	221,723	....	14,920
Rio Grande Southern	8,439	8,741	....	302
Seaboard Air Line	288,138	265,433	22,705	....
Southern Railway	942,092	881,858	60,234	....
Texas Central	11,557	8,151	3,406	....
Toledo Peoria & West'n	26,967	26,814	153	....
Total (47 roads)	8,066,082	8,142,841	287,954	364,713
Net decrease (0·94 p. c.)	....	....	....	76,759

¶ Figures are for week ending March 12. † Includes Lake Erie & Det. Riv. Ry. in both years. ‡ Includes Iron Ry. in both years.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Mar. 19, 1904. The next will appear in the issue of Apr. 23, 1904.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Atl'ta & Char. A. L. a Jan.	307,552	254,550	99,267	65,628
July 1 to Jan. 31	2,068,953	1,859,080	756,593	654,633
Baltimore & Annapolis Short Line.a Jan.	14,624	9,376	5,016	2,815
July 1 to Jan. 31	95,620	69,164	32,747	25,354
Cent. of N. Jersey.b Feb.	1,553,503	1,620,532	615,726	680,880
July 1 to Feb. 29	14,233,077	12,016,778	6,302,298	4,652,954
Chatt'n'ga South.a Feb.	8,628	8,566	def.2,195	144
July 1 to Feb. 29	74,254	80,153	def.2,115	6,536
Detroit & Mack'c.a Feb.	73,913	76,604	23,931	23,612
July 1 to Feb. 29	641,281	589,398	210,894	175,398
Edison Elec. Illum. Co. of Brockton, Mass.. Jan.	11,952	10,448	5,968	2,414
Fall River Gas Works Co. Jan.	32,437	33,717	10,432	12,380
Manistee & Gr. Rap. Jan.	8,550	12,420	def.1,537	740
July 1 to Jan. 31	52,061	81,287	def.14,335	def.7,742
Millen & Southw.a Feb.	6,188	4,860	3,125	2,271
July 1 to Feb. 29	38,801	33,256	14,479	10,696
Milwauk. Gas L. Co. Feb.	....	....	57,415	55,263
Jan. 1 to Feb. 29	....	....	121,990	125,172
Pacific Coast Co.. a Jan.	406,061	392,365	49,420	65,384
July 1 to Jan. 31	3,503,784	3,315,167	680,619	641,111
Pitts. C. C. & St. L. a Feb.	1,784,986	1,649,194	219,896	260,512
Jan. 1 to Feb. 29	3,624,928	3,533,670	610,372	672,927
Pocahontas Collieries Company Feb.	....	....	23,689	....
Jan. 1 to Feb. 29	....	....	51,453	....
Reading Company—				
Phila. & Read'g.b Feb.	2,574,171	2,794,984	924,335	1,085,338
July 1 to Feb. 29	22,751,869	19,725,864	8,699,018	6,615,271
Reading Company—(Concluded)—				
Coal & Iron Co. b Feb.	3,429,204	2,977,386	374,794	622,454
July 1 to Feb. 29	22,147,733	12,586,873	2,105,341	1,364,866
Total both Co.'s.b Feb.	6,003,375	5,772,370	1,299,129	1,707,792
July 1 to Feb. 29	44,899,602	32,312,737	10,804,359	7,980,137
Reading Co. b Feb.	....	....	116,445	107,482
July 1 to Feb. 29	....	....	944,963	917,923
Total all Comp's.b Feb.	....	....	1,415,574	1,815,274
July 1 to Feb. 29	....	....	11,749,322	8,898,060
Rio Grande Junct.. Jan.	45,522	44,810	f13,657	f13,443
Dec. 1 to Jan. 31	97,918	88,121	f29,375	f26,436
San Fr. & N. Pac.a Feb.	74,972	74,241	def.14,471	4,183
July 1 to Feb. 29	931,263	877,065	210,628	258,763
Southern Indiana.b Jan.	97,190	72,129	31,587	34,249
July 1 to Jan. 31	769,753	520,732	349,592	264,504
Texas Central.a Feb.	54,077	42,913	8,322	12,786
July 1 to Feb. 29	564,634	436,056	170,246	114,518
Virginia & So'thw.b Feb.	41,466	43,492	18,142	13,586
July 1 to Feb. 29	422,883	388,752	134,669	164,058
Wheel. & L. Erie.b Feb	303,320	308,420	64,071	70,648
July 1 to Feb. 29	2,949,943	2,746,152	815,264	650,294
Wrightsv. & Tenn.b Feb.	x15,819	x18,183	8,106	8,281
July 1 to Feb. 29	x120,840	x128,725	32,979	55,714

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

f Thirty per cent of gross earnings.

x Includes $378 "other income" for February this year, against $896 last year. From July 1 to Feb. 29, other income included, amounts to $4,331 this year, against $3,625 previous year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Cent. of N. Jersey.. Feb.	¶517,173	¶497,714	98,553	183,166
July 1 to Feb. 29	¶4082,034	¶3630,546	2,220,264	1,022,408
Edison Elec. Illum. Co. of Brockton, Mass.. Jan.	1,069	801	4,899	1,613
Fall River Gas Works Co. Jan.	93	403	10,339	11,977
Pocahontas Collieries Company Feb.	d14,285	....	9,404	....
Jan. 1 to Feb. 29	d28,795	....	22,658	....
Reading—				
All companies Feb.	888,000	895,721	527,574	919,553
July 1 to Feb. 29	7,104,000	7,165,769	4,645,322	1,732,291
Rio Grande Junct... Jan.	7,708	7,708	5,949	5,735
Dec. 1 to Jan. 31	15,416	15,416	13,959	11,020
San Fran. & No. Pac. Feb.	22,593	22,675	def.37,064	def.18,492
July 1 to Feb. 29	180,667	181,400	29,961	77,362
Texas Central Feb.	2,583	2,583	5,739	10,203
July 1 to Feb. 29	20,665	20,605	149,581	93,913

¶ Included in the fixed charges in this fiscal year are expenditures, for renewals, additions and improvements amounting to $25,368 for February and to $452,710 for the period from July 1 to Feb. 29. There were no charges to this account the previous year.

d Charges include sinking fund and preferred dividend.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings. Week or Mo	Latest Gross Earnings. Cur'nt Year.	Latest Gross Earnings. Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
Albany & Hudson	February	17,948	16,965	35,975	34,881
American R'ys. Co.‖	February	93,675	81,712	192,619	171,690
Aur. Elgin & Chic. Ry	February	20,321	....	42,457	....
Binghamton St. Ry.	February	15,864	15,371	32,628	31,738
Boston & Worcester	January	14,115	....	14,115	....
Burlingt'n (Vt.) Trac.	February	4,611	4,424	9,664	9,415
Cal. Gas & Electric	January	276,513	....	276,513	....
Cent. Penn. Tract.	February	34,634	32,734	70,792	71,086
Chicago & Mil. Elec.	February	18,047	10,644	37,034	22,679
Cin. Dayton & Tol. Tr.	December	36,931	36,452	514,779	463,120
Cin. Newp. & Coving. Light & Traction	January	99,320	94,212	99,320	94,212
Citizens' Ry. & Light (Muscatine, Iowa)	January	8,381	7,704	8,381	7,704
Cleve. & So. W. Tr. Co.	February	27,456	25,235	55,307	52,183
Cleve. Painsv. & E.	February	11,685	11,522	23,425	23,680
Dan. Urb. & Champ.	December	58,902	....	596,149	....
Dart. & W'port St. Ry.	January	6,745	7,476	6,745	7,476
Detroit United Ry..n	2d wk Mar	68,017	70,308	730,096	736,194
Duluth Street Ry.	3d wk Mar	11,010	10,772	118,587	114,861
East. Ohio Traction	December	13,041	12,112	201,644	189,780
East St. Louis & Sub.	February	87,122	64,755	....	....
Elgin Aurora & Sou.	February	33,131	30,023	67,825	63,277
Havana Elec. Ry. Co.	Wk Mar. 20	‡31,856	‡26,963	‡354,147	‡290,248
Honolulu Rapid Tr. & Land Co.	December	29,881	18,862	284,319	189,314
Houghton Co. St. Ry.	January	14,430	13,140	14,430	13,140
Houston Elec. St. Ry.	January	u27,437	31,049	u27,437	31,049
Indianap. & East. Ry.	February	13,810	7,108	27,333	14,825
Indianap. Shelbyville & Southeastern Tr.	January	6,168	....	6,168	....
Internat'l Tract. Co. System (Buffalo)	January	296,970	291,420	296,970	291,420
Interur. St. Sys. (N. Y.)	December	....	....	d [illegible]	d [illegible]
Jacksonville Elec. Co.	December	31,434	18,115	248,651	199,775
Kansas City Ry. & Lt.	January	314,233	....	v[illegible]	....
Lake Shore Elec. Ry.	December	46,415	38,962	616,464	466,951
Lake Street Elev. c	February	61,937	62,980	126,096	128,960
Lehigh Traction	February	9,570	8,789	19,587	18,473
Lehigh Val. Trac. Co. Street Ry. Dep.	December	57,719	55,360	895,525	714,901
Electric Light Dep.	December	19,077	17,052	167,960	150,384
Lexington Ry.	February	21,493	18,836	....	....
London St. Ry. (Can.)	February	9,316	10,716	20,725	22,337
Mad. (Wis.) Traction	February	6,850	5,784	13,864	11,948
Met. West Side Elev.	February	172,656	163,321	346,306	342,890
Mil. Elec. Ry. & Lt. Co	February	239,702	218,343	497,314	461,582

Gross Earnings.	Latest Gross Earnings. Week or Mo	Cur'nt Year.	Prev'us Year.	Jan. 1 to Latest Date Current Year.	Previous Year.
		$	$	$	$
Mil. Lt. Heat & Tr. Co.	February .	27,673	25,304	57,734	53,427
Montreal Street Ry..	February .	168,685	141,800	352,393	313,943
Muncie Hartford & Ft. Wayne	February..	11,278	....	22,847	....
Musk. Tr. & Light. Co. Street Ry. Depart..	February .	5,089	5,481	r81,844	r90,443
Electric Light Dep.	February .	3,500	3,466	r38,461	r31,789
Gas Department...	February .	3,910	4,305	r46,793	r41,742
New London St. Ry..	January ..	4,021	3,758	4,021	3,758
Nor. Ohio Tr. & Lt. Co.	February .	56,883	54,701	116,590	113,488
Northern Texas Trac.	February .	35,333	25,797	72,964	55,747
Northwestern Elev..	February..	106,130	101,333	214,946	207,145
Oakland Trans. Cons	January ..	94,511	80,171	94,511	80,171
Ohio Cent. Trac. Co..	December.	5,767	....	r76,583	....
Olean St. Railway...	February .	6,400	5,316	13,625	10,873
Orange Co. Traction.	February .	5,793	5,431	11,839	11,426
Oreg. Wat. Po. & Ry.	January ..	23,002	13,422	23,002	13,422
Peeks. L't'g & RR. Co.	January ..	8,643	8,014	8,643	8,014
Philadelphia Co. and Affiliated Corpor's.	December.	1,429,382	1,353,114	15,212,791	13,773,686
Pottsv. Union Tract.	January ..	12,049	12,037	12,049	12,037
Rys Co. Gen.—Roads.	February .	17,409	17,074	34,799	36,056
Light Co's............	February .	1,970	2,173	4,018	4,177
Rochester Railway ..	February..	109,376	95,988	222,428	197,575
Rockford Beloit & Janesville............	February .	7,524	8,055	14,987	16,265
St. Louis Transit....	February .	563,258	476,662	1,128,356	1,004,582
San Bernardino Val. Tract. Co....	January ..	9,576	....	9,576	....
San Fran. Oakland & San Jose............	January ..	30,048	....	30,048	....
Sao Paulo (Brazil) Tram. L't & Po. Co.	February .	118,000	99,319	241,354	201,906
Savannah Elect. Co.	January ..	39,734	38,522	39,734	38,522
Scranton Railway...	December.	72,308	58,706	827,778	549,407
Seattle Electric Co...	January ..	189,813	174,066	189,813	174,066
South Side Elevated.	February..	130,978	128,348	266,759	262,635
Springf'd & Xenia Tr.	Wk Mar. 20	342	792	8,971	8,042
Syracuse Rap. Tr. Ry.	January ..	64,068	65,830	64,068	65,830
Tampa Electric Co...	January ..	24,987	22,579	24,987	22,579
Terre Haute Elec. Co.	January ..	41,188	33,535	41,188	33,535
Tol. Bowl. Gr. & So. Tr.	January ..	19,747	20,791	19,747	20,791
Toledo Rys. & Light.	February .	124,037	115,148	261,555	240,642
Toledo & Western....	January ..	13,366	....	13,366	....
Toronto Railway	Wk Mar. 19	41,504	36,922	469,074	417,917
Twin City Rap. Tran.	2d wk. Mar.	74,330	71,599	794,954	736,496
Union Trac. of Ind..	January ..	88,000	75,131	88,000	75,131
Union (N. Bedford)..	January ..	25,615	26,211	25,615	26,211
United of San Fran..	February .	482,408	445,161	1,009,313	917,987
Wash. Alex. & Mt. V.	December.	18,963	16,775	230,258	217,660
West. Ohio Ry.	January ..	14,154	....	d142,374	....
Youngstown-Sharon	February .	36,065	....	73,012	....

‡ Spanish silver.
§ These are results for properties owned.
c Results for main line.
d Figures here are from July 1.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
r These figures are from Mar. 1.
u Decrease due to boycott by colored patrons.
v These figures are for eight months from June 1 to Jan. 31.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the last Saturday of the month) we bring together all the roads reporting as is done to-day.

Roads.	Gross Earnings. Current Year.	Previous Year.	Net Earnings. Current Year.	Previous Year.
	$	$	$	$
Alb'ny & Hud. RR. a Feb.	17,948	16,965	2,149	4,684
Jan. 1 to Feb. 29....	35,975	34,881	3,576	9,149
Aurora Elgin & Chicago Ry......... ...Feb.	20,321	....	3,345	....
June 1 to Feb. 29....	327,767	....	160,378	....
Binghamton Ry. b..Feb.	15,864	15,371	4,882	4,884
Jan. 1 to Feb. 29....	32,628	31,788	10,884	9,715
Oct. 1 to Feb. 29....	87,308	83,152	35,321	31,595
Boston & Worcester. Jan.	14,115	....	1,260	....
California Gas & Electric Corp. a........Jan.	276,513	....	128,749	....
Central Pennsylvania Traction Co ......Feb.	34,634	32,734	def.895	6,924
Jan. 1 to Feb. 29....	70,792	71,086	def.1,958	18,862
Chic. & Milw. Elec. Feb.	18,047	10,644	7,463	4,827
Jan. 1 to Feb. 29....	37,034	22,679	15,638	10,292
Cincinnati Dayton & Toledo Traction. b...Dec.	36,931	36,452	11,616	15,075
Jan. 1 to Dec. 31....	514,779	463,120	235,573	....
June 1 to Dec. 31....	327,954	302,667	154,571	146,716
Cin. Newp. & Cov. Light & Traction. a......Jan.	99,320	94,212	39,421	36,275
Clev. Painesv. & E...Feb.	11,685	11,522	2,777	3,640
Jan. 1 to Feb. 29....	23,425	23,680	5,493	7,827
x Cleveland Southwest'n Traction Co........Feb.	27,456	25,235	4,957	7,776
Jan. 1 to Feb. 29....	55,307	52,183	10,251	15,110
Columbus Buckeye L. & Newark Elect. Ry.—Jan. 1 to Dec. 31....	187,966	....	80,050	....
Danville Urbana & Champaign. a...........Dec.	58,902	....	26,489	....
Jan. 1 to Dec. 31....	596,149	....	261,159	....
Detroit United Ry. n (all properties). a.....Feb.	284,956	282,034	79,028	105,928
Jan. 1 to Feb. 29....	592,586	596,015	160,555	222,974
Duluth Street Ry. b. Feb.	41,982	39,747	14,129	12,824
Jan. 1 to Feb. 29....	87,426	83,435	30,878	27,598
East. Ohio Tract. a..Dec.	13,041	12,112	1,012	2,808
Jan. 1 to Dec. 31....	201,644	189,780	68,526	79,301
East St. Louis & Sub. Feb.	87,122	64,755	49,982	31,079
Elgin Auro. & So. b. Feb.	33,121	30,022	11,182	11,105
July 1 to Feb. 29....	310,086	287,154	135,748	121,225
Honolulu Rapid Transit & Land ....Dec.	29,881	18,862	14,496	8,470
Jan. 1 to Dec. 31....	284,319	189,314	131,800	83,342
Houghton County St. Ry. (Hancock, Mich.). Jan.	14,430	13,140	1,508	878
Houston Elect. Co..Jan.	‡27,437	‡31,049	‡6,833	111,396
Ind'p'lis & East. Ry. Feb.	13,810	7,108	4,707	2,180
Jan. 1 to Feb. 29....	27,333	14,825	9,777	4,076
International Tract. Co. System (Buffalo) b. Jan.	296,970	291,490	95,531	125,420
July 1 to Jan. 31....	2,471,735	2,215,180	1,105,560	1,049,474
Jacksonv. Elec. Co. Dec.	21,424	18,115	5,818	5,406
Jan. 1 to Dec. 31....	248,651	199,775	82,708	67,492
Kan. City Ry. & Lt. a Jan.	314,233	....	97,549	....
June 1 to Jan. 31....	2,581,665	....	1,021,934	....
Lehigh Traction. a. Feb.	9,570	....	ydef.227	....
Jan. 1 to Feb. 29....	19,587	....	1,992	....
Lexington Ry. b...Feb.	21,493	18,836	6,044	6,406
Lond. St. Ry. (Can.) a Nov.	11,654	12,356	3,466	5,140
Jan. 1 to Nov. 30....	157,943	139,662	57,344	54,234
Madison Traction..Feb.	6,850	5,784	2,392	1,460
Jan. 1 to Feb. 29....	13,864	11,948	5,182	2,700
Milwaukee Elec. Ry. & Light Co.. b........Feb.	239,702	218,243	104,137	102,081
Jan. 1 to Feb. 29....	497,814	461,582	222,698	216,038
Milwaukee Light, Heat & Traction Co. b .....Feb.	27,673	25,304	10,288	8,681
Jan. 1 to Feb. 29....	57,734	53,427	22,530	18,721
Montreal St. Ry.....Feb.	168,685	141,800	37,265	32,997
Oct. 1 to Feb. 29....	937,821	845,589	319,563	312,510
Muncie Hartford & Fort Wayne a....... ... Feb.	11,278	....	3,822	....
Jan. 1 to Feb. 29....	22,847	....	9,005	....
New London St. Ry. Jan.	4,021	3,758	215	205
North. Ohio Trac. & Light Co. a...............Feb.	56,883	54,701	22,729	22,397
Jan. 1 to Feb. 29....	116,590	113,488	45,238	46,221
North. Tex. Tract. b Feb.	35,333	25,797	12,527	10,799
Jan. 1 to Feb. 29....	72,964	55,747	24,688	24,417
Oakl'd Trans. Con. b Jan.	94,511	80,171	42,202	33,103
Ohio Cent. Tract....Dec.	5,767	....	1,277	....
Mar. 1 to Dec. 31....	76,583	....	36,873	....
Olean St. Ry. Co...Feb.	6,400	5,316	2,574	2,457
Jan. 1 to Feb. 29....	13,625	10,873	5,780	4,770
Orange Co. Tract...Feb.	5,793	5,431	def.80	616
Jan. 1 to Feb. 29....	11,839	11,426	def.608	1,097
July 1 to Feb. 29....	76,666	70,831	19,164	27,219
Oregon Water Power & Ry.....................Jan.	23,002	13,422	10,865	8,094
Peekskill Lt. & RR. a Jan.	8,643	8,014	2,908	2,540
Rochester Ry. Co. b Feb.	109,376	95,988	40,567	44,449
Jan. 1 to Feb. 29....	222,428	197,575	82,754	93,881
July 1 to Feb. 29....	891,282	778,480	410,370	381,466
Rockford Beloit & Janesville...............Feb.	7,524	8,055	1,821	2,738
Jan. 1 to Feb. 29....	14,987	16,265	3,273	7,899
San Bernardino Valley Traction Co. b....Jan.	9,576	....	4,072	....
San Fran. Oakland & San Jose Ry...........Jan.	30,048	....	15,801	....
Sao Paulo (Brazil) Tramway L't & Pow. Co. Feb.	118,000	99,319	79,000	68,286
Jan. 1 to Feb. 29....	241,354	201,906	163,842	139,973
Savannah Electric. Jan.	39,734	38,522	14,787	12,900
Scranton Ry. Co....Dec.	72,308	58,708	26,855	19,518
Jan. 1 to Dec. 31....	827,778	549,407	358,022	150,666
Seattle Electric Co. Jan.	189,813	174,066	51,933	55,503
Syracuse Rap. Tr. b Dec.	73,650	67,405	30,593	30,601
July 1 to Dec. 31....	424,645	371,734	185,489	166,967
Syracuse & Suburban b—Oct. 1 to Dec. 31....	20,552	17,477	7,783	7,366
Tampa Elect. Co...Jan.	24,987	22,579	7,070	9,068
Terre Haute Elect..Jan.	41,188	33,535	11,321	7,971
Toledo Bowling Green & South'n Tract..Jan.	19,747	20,791	4,368	6,946
Toledo Rys. & L'ht. a Feb.	124,037	115,148	52,666	64,404
Jan. 1 to Feb. 29....	261,555	240,642	115,647	117,189
Twin City Rap. Tr. b Feb.	313,358	282,600	153,606	142,151
Jan. 1 to Feb. 29....	644,771	594,439	328,517	296,414
Western Ohio Ry...Jan.	14,154	....	5,304	....
July 1 to Jan. 31....	142,374	....	72,134	....
Youngstown-Sharon Ry. & Lt. Co. a.........Feb.	36,065	....	13,755	....
Jan. 1 to Feb. 29....	73,012	....	26,855	....

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
x Figures for 1902 cover only the Clev. Elyria & Western Ry.
y Taxes and insurance charges for the year amount to $5,160 and were included in expenses of February, 1904.
‡ Decrease in earnings for Jan., 1904, due to boycott by colored patrons.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc. Current Year.	Previous Year.	Bal. of Net Earn'gs. Current Year.	Previous Year.
	$	$	$	$
California Gas & Electric Corp...........Jan.	69,099	....	59,650	....
Cincinnati Dayton & Toledo Traction......Dec.	16,332	15,952	def.4,716	def.877
Jan. 1 to Dec. 31....	192,324	....	33,249	....
June 1 to Dec. 31....	112,512	113,359	42,059	32,857
Cin. Newp. & Cov. Light & Traction........Jan.	21,412	20,966	18,009	15,289

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
Col. Buckeye L. & Newark Traction— Jan. 1 to Dec. 31....	86,250	.....	*259	.....
Detroit United Ry. n (all properties).....Feb. Jan. 1 to Feb. 29....	59,788 177,354	81,048 162,205	*def.2,870 *def 9,598	*27,529 *71,579
Duluth Street Ry...Feb. Jan. 1 to Feb. 29....	16,445 32,820	15,161 30,340	def.2,316 def.1,942	def.2,237 def.2,742
Elgin Aurora & So.Feb. July 1 to Feb. 29....	9,132 73,507	9,216 72,730	1,999 52,241	1,889 48,495
Honolulu Rapid Transit & Land.....Dec. Jan. 1 to Dec. 31....	4,089 41,607	2,567 28,086	10,407 90,193	5,903 55,156
Houghton County St. Ry. (Hancock, Mich.). Jan.	3,030 7,154	2,929 6,250	def.1,572 def.321	def.2,056 5,046
Houston Elect. Co..Jan.	4,167	2,084	540	106
Ind'p'lis & East.Ry.Feb. Jan. 1 to Feb. 29....	2,333	4,167	1,444	def.91
International Tract. Co. System (Buffalo)..Jan. July 1 to Jan. 31....	136,703 933,148	129,195 903,750	def.41,122 172,421	def.3,755 145,725
Jacksonv. Elec. Co.Dec. Jan. 1 to Dec. 31....	3,170 36,500	2,917	2,648 46,208	2,549 .....
Lexington Ry.....Feb.	5,611	5,258	433	1,240
Lond.St.Ry.(Can.)..Nov. Jan. 1 to Nov. 30....	2,385 24,546	1,850 24,044	1,081 32,798	3,298 30,190
Milwaukee Elec. Ry. & Light Co.....Feb. Jan. 1 to Feb. 29....	71,735 146,454	68,088 139,186	*33,435 *78,567	*35,467 *79,435
Milwaukee Lt. Heat & Trac. Co.....Feb. Jan. 1 to Feb. 29....	15,273 29,493	11,548 24,229	*def.4,985 *def.6,943	*def.2,567 *def.5,493
Montreal St. Ry....Feb. Oct. 1 to Feb. 29....	16,940 85,788	15,716 81,706	20,825 233,775	17,281 230,504
Northern Ohio Traction & Light Co.....Feb. Jan. 1 to Feb. 29....	22,666 45,132	21,226 42,192	63 106	1,061 4,039
North. Texas Tract. Feb. Jan. 1 to Feb. 29....	9,332 18,666	9,018 17,951	3,194 6,021	1,762 6,466
Oakl'd Trans. Cons. Jan.	26,567	22,780	15,635	10,983
Olean Street Ry....Feb. Jan. 1 to Feb. 29....	2,437 4,875	3,896 5,986	137 905	def.1,439 def.1,208
Rochester Ry. Co...Feb. Jan. 1 to Feb. 29.... July 1 to Feb. 29....	26,220 52,345 206,889	25,371 50,957 204,410	*14,722 *31,186 *207,994	*21,563 *43,369 *180,993
Rockford Beloit & Janesville.....Feb. Jan. 1 to Feb. 29....	2,708 5,416	2,500 5,000	def.887 def.2,143	1,226 2,850
San Bernardino Valley Traction Co.....Jan.	2,679	.....	1,393	.....
San Fran. Oakland & San Jose Ry.....Jan.	6,912	.....	8,889	.....
Savannah Electric. Jan.	10,563	9,583	4,224	3,407
Scranton Ry. Co....Dec. Jan. 1 to Dec. 31....	19,786 237,430	19,842 229,786	7,069 130,592	def.320 def.78,930
Seattle Electric Co.Jan.	23,188	23,443	28,745	12,120
Syracuse Rapid Tr.Dec. July 1 to Dec. 31....	20,246 121,705	19,025 114,151	10,337 63,784	11,576 54,516
Syracuse & Suburban— Oct. 1 to Dec. 31....	7,525	6,359	*351	*1,829
Tampa Elect. Co.. Jan.	2,128	1,970	4,942	7,093
Terre Haute Elect..Jan.	9,529	6,542	1,792	1,429
Toledo Ry. & Lt....Feb. Jan. 1 to Feb. 29....	41,590 82,902	39,564 79,022	10,496 32,745	14,470 38,108
Twin City Rap. Tr...Feb. Jan. 1 to Feb. 29....	†89,698 †177,218	†78,400 †156,800	63,908 151,299	63,751 148,614

* After allowing for other income received.
† Fixed charges include dividend on preferred stock.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

ANNUAL REPORTS.

Annual Reports.—The index to "Annual Reports," which is omitted to-day, will be found in CHRONICLE of last week.

Chicago Great Western Railway.

(Report for the half-year ending Dec. 31, 1903.)

At the meeting in London on March 2 substantially the following statements were made or read:

STATEMENT OF HOWARD GILLIATT, ESQ., CHAIRMAN OF FINANCE COMMITTEE.

GENERAL RESULTS.—The half-year shows an increase in gross earnings amounting to $504,883, as compared with the corresponding half of 1902. Of this increase, the freight traffic is responsible for no less than 83⅓ per cent, and the statistics show that while the ton miles have increased 19·2 per cent, the train miles have increased only 13·6 per cent. The net earnings increased by $108,894, and after payment of all fixed charges and interest on debenture stock and 2½ per cent dividend on the preferred stock A, we have $196,024 to carry forward to this current half-year, as against $165,322 brought in and $157,695 carried forward a year ago.

The great difficulty with which our directors, in common with those of other railways in the United States, have to contend, is the increase in expenses. The chief item is labor; the next is fuel. As regards the former, very little can be done beyond endeavoring in every way to economize its use and increase its efficiency. But our railroad has some special disadvantages as regards supply of fuel, and you will remember that Mr. Stickney alluded to the matter in his letter of a year ago. (V. 76, p. 809; see also below.)

FINANCES.—Under the prevailing conditions, the finances have required special attention. It has been impossible to place on any reasonable basis more than a part of the debenture stock authorized two years ago, and the directors, with the approval of the finance committee, have continued the policy of selling five-year notes to meet the necessary capital expenditure and to provide for similar notes falling due this year. In consequence the note issue has increased from £396,000 on Dec. 31, 1902, to £926,100 on Dec. 31, 1903, while the debenture stock outstanding has only been increased £290,100. To show for this additional liability we have a further capital expenditure on the property amounting to $2,057,109 and additional equipment amounting to $1,123,713, and even now the work authorized previous to the end of the year 1903 has not yet been completed. It should be noted that at the present date we have rolling stock alone representing at least 50 per cent more than all our note issue.

STATEMENT OF MR. ROBERT BENSON.

When the Chicago Great Western Railway reached Omaha last year the Union Pacific Railway declined to allow it to use the bridge over the Missouri River. The ground the Union Pacific took was that its present title is not from the Act of Congress, but from the foreclosure suit when it was reorganized in 1897. This looked rather "thin," and has now proved so by the decision of the Courts. Mr. Stickney has fought his way into a point, Omaha, which is a great center of traffic, and the Chicago Great Western Railway is now in there, and reaches the traffic as effectively as any of the older lines. (V. 78, p. 988.)

LETTER OF PRESIDENT A. B. STICKNEY.

CONSTRUCTION, ETC.—No new work has been undertaken during the calendar year just closed, but the unfinished work which had been authorized prior to the close of 1902 was so large that during the calendar year 1903 $2,057,109 has been expended in making improvements to the plant, and $1,123,713 for new equipment, together making $3,180,822, and the authorized work is not yet completed. The directors will limit these expenditures during the present year as far as possible, but there is work under contract and other work so far under way that its completion is imperative. To pay for the improvements and equipment in 1903, amounting, as has been stated, to $3,180,822, the company has sold $290,000 of debenture stock and increased its note liabilities $2,655,673.

EARNINGS.—The prospects for business are encouraging. While the earnings of the line in January and February show a decrease, it is not due to a diminution of the amount of traffic to be moved; but to the inability of the line to move the traffic in the unusually cold temperature which has prevailed. The results of operation in January and February should therefore be regarded as temporary, the losses to be recouped with the return of spring.

PROPOSED COAL LINE.—In the last annual letter the directors call attention to the importance of obtaining an adequate fuel supply by building a line about 70 miles long into the coal fields of Illinois. The same conditions have again recurred the present winter. Owing to the impossibility of getting contract coal transported by the railways reaching the coal field, the company has again been compelled to buy odd lots on the market during a period of scarcity, paying exorbitant prices, which has added materially ($27,000) to the cost of transportation during the winter months. This contingency cannot be provided against by buying in the summer months and piling the coal up as a reserve, because the quality of the coal is such that it rapidly deteriorates when exposed to the air, and large piles in a short time ignite by spontaneous combustion. Besides, the expense of double-handling would add materially to the cost. As soon as the price of labor and material decreases, the directors will be prepared to make a definite proposition for authority from the shareholders to secure a permanent supply, including the building of a line for its transportation. [The stockholders of the subsidiary company, the DeKalb & Great Western, a branch of the Chicago Great Western, it is said have voted to extend that road to Peoria; thence it will ultimately extend to St. Louis.]

The results for the half-years ending Dec. 31, 1903 and 1902, compare as follows:

Six mos.	Gross earnings.	Net earnings.	Chgs. and int. on deb. stock.	Div. on pref. A.	Balance, surplus.
1903..	$4,461,903	$1,281,081	$964,069	(2½)$284,310	$34,704
1902..	3,957,019	1,172,686	886,383	(2½) 284,310	1,993

—V. 78, p. 988.

Capital Traction Co., Washington, D. C.

(Report for the year ended Dec. 31, 1903.)

The results for three years past and the balance sheets of Dec. 31 are as follows:

	1903.	1902.	1901.
Total car mileage (incl. trail cars)...	9,259,825	9,203,548	8,781,342
Gross earnings	$1,413,312	$1,381,033	$1,231,683
Operating expenses—			
Maintenance of way and structures.	$38,675	$25,961	$25,674
Maintenance of equipment	58,431	61,419	64,191
Conducting transportation	83,502	69,725	67,398
Car service	300,808	303,178	291,729
General expenses	109,525	171,703	111,179
Total operating expenses	$590,938	$631,987	$560,171
Per cent of expenses to earnings	(41·92)	(46·61)	(45·61)
Net earnings from operation	$822,374	$749,046	$671,512
Income from advertising, rents, etc.	21,741	21,007	19,677
Total net income	$844,115	$770,053	$691,189
Deduct—			
Taxes	$60,468	$58,153	$55,231
Interest	43,270	47,503	45,254
Tax for special police	10,449	10,449	10,265
Real estate purchased	.....	.....	1,000
Dividends (4 per cent per annum) ..	600,000	480,000	480,000
Total	$714,187	$596,105	$591,800
Balance	$129,928	*$173,947	$99,389

* There was received in addition from sale of real estate $558,780; from which paid an *extra* dividend of (4%) $480,000.

BALANCE SHEET JAN. 1.

Assets—	1904. $	1903. $	*Liabilities—*	1904. $	1903. $
Capital stock	12,000,000	12,000,000	Construction	7,635,239	7,600,818
Bonds	1,080,000	1,080,000	Equipment	3,970,354	3,874,787
Bills payable	100,000	100,000	Real estate	1,362,616	1,362,616
Tickets	43,307	39,289	Renewal fund	121	89,516
			Insurance reserve	101,461	.....
			Profit and loss	121,338	285,151
			Cash	31,878	92,491
Total	13,223,307	13,219,289	Total	13,223,307	13,219,289

—V. 78, p. 583.

American Telephone & Telegraph Company.

(Report for the year ending Dec. 31, 1903.)

President Frederick P. Fish says in substance:

GENERAL RESULTS.—The net output of instruments during 1903 was 629,197, making the total number in the hands of licensees 3,779,517. The number of exchange stations at the end of the year was 1,525,167, an increase of 247,184. The total mileage of wire for exchange and toll service was 3,958,891 miles, of which 677,229 miles were added during the year.

Including the traffic over the long-distance lines, the daily average of toll connections was about 258,000 and of exchange connections about 9,876,000, as against corresponding figures in 1902 of 239,700 and 9,323,000. The total daily average for 1903 reached 10,134,000, or about 3,263,000,000 per year.

CONSTRUCTION, ETC.—The total amount added to construction and real estate by all the companies constituting our system in the United States during the year 1903 was $36,368,700, viz: For exchanges, $24,060,900; toll lines, $8,866,000; land and buildings, $2,441,800. The amount added in 1900 was $21,619,100; in 1901, $31,000,400, and in 1902, $37,336,500.

The expenditure by this company in 1903 for the construction, equipment and supplies required for its long distance lines was $4,-355,614, making the total investment in long distance lines and equipment $26,861,805.

The development and course of the business of the company during the year have been satisfactory and the increase in gross and net revenue is a satisfactory indication that the investment made from year to year to build up a comprehensive telephone system will receive a proper return. No new toll lines are built, exchanges established, or telephones installed, without bringing in additional revenue from the construction already existing, as well as from the new construction. Each year a larger proportion of the community recognizes the importance of the telephone in business and social life.

Improvements in cables and devices to be used in connection therewith have made it possible to develop underground construction to a constantly increasing extent, and the field for underground work is now believed to be capable of an ultimate extension beyond anything that seemed possible a few years ago. This results in economy of operation and also reduces to a minimum the danger of accident to the outside construction.

INDEPENDENT COMPANIES.—In the report for 1902 reference was made to the fact that many of the competing companies were beginning to realize that the rates adopted by them were too low and were seeking to raise those rates. This movement has continued with added force during the year 1903 (See page 1226.) In particular they have learned that charges for maintenance and depreciation must be taken care of before there is any question of interest on bonds or dividends on stock.

Even now, not infrequently, the prospectuses of competing companies practically ignore those expenses, as they estimate the entire cost of carrying on the business as from 45 to 60 p. c. of the gross receipts. The history of the business shows conclusively that an attempt to operate a telephone plant on any such basis is doomed to failure. The sum properly to be charged varies to some extent in different parts of the country on account of climatic conditions and the character of the plant employed, but the average allowance for maintenance of the Bell companies for the year 1903 was over 30 per cent of their gross revenue.

As was stated last year, the competition to which our companies was subjected is embarrassing chiefly to the extent to which it leads the public to believe that service can be given at rates that are too low to permit good service and a reasonable profit. The situation is now more favorable than ever before in this regard. It seems every year less probable that competition will have any substantial effect upon the prosperity of the Bell companies.

Many independent companies in territory which the Bell companies did not occupy have by contract with our operating companies taken the Bell telephones and become connected with our system on terms favorable to both parties. There are now over 120,000 of such sub-licensee stations connected with the lines of the Bell companies, and the movement is gaining.

Generally speaking, the business of your company and of the companies associated with it is on a sound basis and, with good management and a proper development to meet the demand, the continued prosperity of the Bell organization seems secured.

WESTERN UNION LITIGATION.—The suit of the Western Union Telegraph Co., which has been pending since the year 1884, and which was decided in favor of this company by Judge Lowell, sitting (as Master, and by Judge Colt in the Circuit Court of the United States, has been decided adversely to this company by the United States Court of Appeals for the First Circuit. The decision is to the effect that, under a technical reading of the contract made by the predecessor of this company with the Western Union Telegraph Co. and its associated companies in the year 1879, this company may have to account to the Western Union for a certain percentage of some of the stocks and bonds which it received from its licensee companies prior to 1896, when the contract expired.

That the validity of this decision is doubtful is shown by the fact that Judge Lowell and Judge Colt took a contrary view, and at the proper time every effort will be made to secure a revision of the decision of the Court of Appeals. Meanwhile the matter has been referred to a Master, who will report as to the amount, if any, which this company should pay the Western Union Co. under the decision of the Court of Appeals, and his report, when made, will be subject to revision by the courts. Even if there should be any ultimate recovery against us—which, as we are advised by counsel, is by no means certain—it is not believed that the amount recovered will be relatively large. It certainly will not be large enough to impose any appreciable burden upon the company. Certain classes of the stocks in question are expressly excluded from the accounting by the opinion of the Court of Appeals, and there are many considerations which, in the opinion of our counsel, will reduce substantially the amount, if any, that may be recovered in the case of the remaining stocks.

The statistics for the entire Bell system and the earnings, balance sheet, etc., of the American Telephone & Telegraph Co. are as follows:

STATISTICS OF THE COMPANY AND ALL ITS LICENSEES.

	1903.	1902.	1901.	1900.
Instruments Dec. 31	3,779,517	3,150,320	2,525,606	1,952,412
Exchanges Jan. 1	1,609	1,514	1,411	1,348
Branch offices	2,131	1,861	1,594	1,427
Miles wire on poles & bldgs.	1,358,140	1,109,017	841,140	644,730
Miles wire underground	1,618,691	1,328,685	883,679	705,269
Miles wire submarine	6,358	6,048	4,200	4,203
Total miles exch. wire	2,983,189	2,443,750	1,729,019	1,354,202
Toll wire (miles)	975,702	837,912	716,265	607,599
No. of exchange stations	1,525,167	1,277,983	1,020,647	800,880
No. daily connections	9,876,402	9,322,951	7,531,761	5,668,986

INCOME ACCOUNT OF PARENT COMPANY.

	1903.	1902.	1901.	1900.
Earnings—	$	$	$	$
Dividends	7,802,834	6,023,523	4,988,208	3,846,822
Rental of instruments	3,047,088	2,299,379	2,647,908	2,427,038
Telephone traffic	4,888,158	4,199,708	3,533,447	3,027,172
Real estate	72,332	56,030	37,675	31,825
Interest	734,220	698,816	399,579	201,643
Total	16,545,632	13,277,457	11,606,817	9,534,499
Expenses—				
Administration	962,298	954,827	772,424	746,259
Legal expenses	95,565	124,646	99,138	85,134
Interest and taxes	1,993,680	1,970,948	1,276,559	1,376,200
Telephone traffic	2,929,425	2,391,764	2,060,410	1,840,848
Total	5,980,967	5,442,185	4,208,531	4,048,441
Net revenue	10,564,665	7,835,272	7,398,286	5,486,058
Dividends (7½ p. c.)	x8,619,151	6,584,404	5,050,024	4,078,601
Surplus	1,945,514	1,250,868	2,348,262	1,407,457
Carried to reserves	728,140	522,247	1,377,651	937,259
Carried to surplus	1,217,374	728,621	970,611	470,198
	1,945,514	1,250,868	2,348,262	1,407,457

x On the amount of stock held by the public; $27,116,800 of the $154,-179,300 capital stock outstanding Dec. 31, 1903, was held in the treasury of the American Bell Telephone Co. [whose capital stock is substantially all owned by the American Telephone & Telegraph Co.] and therefore receives no dividends.—ED.

BALANCE SHEET DEC. 31.

	1903.	1902.	1901.
Assets—	$	$	$
Construc'n, equip. and supplies	26,876,806	22,496,192	19,116,[illegible]
Telephones	6,767,190	6,522,106	5,112,[illegible]
Real estate	2,009,749	1,745,280	[illegible]
Stocks and bonds	130,678,449	114,864,709	84,[illegible]
Patent account	178,864	166,014	[illegible]
Machinery and tools	48,127	48,126	[illegible]
Cash and deposits	13,319,583	6,933,344	[illegible]
Bills and accounts receivable	22,397,407	15,528,621	10,972,[illegible]
American Bell Telephone Co.	22,110,400	22,110,400	22,110,[illegible]
Total	224,381,525	190,414,903	145,1[illegible]
Liabilities—			
Capital stock	y154,179,300	114,946,500	104,[illegible]
Capital stock instalments	1,972,380	11,172,472	
Surplus	4,710,665	3,493,290	2,704,[illegible]
Bonds	28,000,000	28,000,000	15,004,[illegible]
Reserves	7,942,075	6,079,262	4,047,477
Accounts payable	*8,931,895	8,078,169	2,769,[illegible]
Contingent	18,645,210	18,645,210	15,970,[illegible]
Total	224,381,525	190,414,903	145,19[illegible]

* Including in 1903 $2,859,050 for dividend Jan. 15, 1904.

y Of this amount $27,116,800 is not in the hands of the public, being held by the American Bell Telephone Co., whose stock is all, or substantially all, owned by the American Telephone & Telegraph Co. There was therefore on Dec. 31, 1903, only $127,062,500 of stock held by the public. This amount will be increased to $131,545,000 on May 6, 1904, when the last of the instalments upon the stock subscribed last year will mature.—V. 78, p. 1169, 770.

Otis Elevator Co.

(Report for the fiscal year ended Dec. 31, 1903.)

Statistics—Earnings, expenses, charges, etc., have been:

	1903.	1902.	1901.
Net earnings, after all charges, repairs and renewals	$908,055	$978,410	$842,[illegible]
Deduct—			
Preferred dividends (6 p. c.)	332,670	284,829	267,5[illegible]
Common dividends (2 p. c.)	127,006	127,006	....
Depreciation	248,379	266,575	274,[illegible]
Surplus	$200,000	$300,000	$300,000
Previous surplus	1,000,000	700,000	400,000
Total surplus	$1,200,000	$1,000,000	$700,000

GENERAL BALANCE SHEET DEC. 31.

Assets—	1903.	1902.	*Liabilities—*	1903.	1902.
	$	$		$	$
Plant account	10,274,761	10,245,441	Capital (preferred)	5,599,500	[illegible]
Cash	454,234	575,945	Capital (common)	6,350,300	[illegible]
Bills receivable	57,390	75,740	Gold notes (4 p. c.)	950,000	1,1[illegible]
Accts. receivable	2,612,326	2,498,442	Accounts payable	859,371	[illegible]
Inventories	1,271,458	1,149,251	Bills payable	....	....
			Pref'd dividends	83,992	[illegible]
			Common divide'ds	127,006	127,[illegible]
			Surplus	1,200,000	1,000,000
Total	14,670,169	14,544,818	Total	14,670,169	14,544,[illegible]

—V. 78, p. 1114.

Consolidated Ry. Lighting & Refrigerating Co.

(Report for the year ending Dec. 31, 1903.)

The President, Isaac L. Rice, says:

"I am happy to be able to report that the principal company controlled by you, named the Consolidated Railway Electric Lighting & Equipment Co., shows important improvement in its operations over preceding years. For the first time in its history it is able to show an excess of income over expenditures, as follows:"

RECEIPTS AND EXPENSES.

	1903.	1902.	1901.
Receipts—			
Completed sales billed	$211,791		
Rentals billed	81,880		
Lindstrom Brake Co. dividend	1,529	$197,077	$93,[illegible]
Total income	$295,200		
Expenses—			
Cost of sales	$170,868		
Cost of rentals	57,862		
Taxes, interest, rents, etc	47,230	$220,135	$223,5[illegible]
Total expenses	$275,960		
Balance	sur.$19,240	def.$23,058	def.$130,[illegible]

"I am glad to say that since the beginning of the year 1904 very great progress has been made in the affairs of the same company, the sales of equipments amounting to $182,897."

The following is up to March 11, 1904:

Accounts receivable	$303,416	Accounts payable	$132,[illegible]
Equipments now out on rental and material and supplies on hand	250,634	Notes payable	22,[illegible]
Cash	6,419		$161,[illegible]
	$560,469	Excess	$399,417

Exclusive of notes payable to the Con. Ry., Ltg. & Ref. Co., which company owns 134,000 shares ($13,400,000) out of an issue of 160,000 shares ($16,000,000) of stock of Consolidated Railway Electric Lighting & Equipment Co. (V. 72, p. 578) .... $119,[illegible]

"It is evident from the above showing that the Equipment Company is now in a fair way to accomplish the results which the excellence of its device merits. I am also in position to say that progress is shown in the affairs of the Railway & Stationary Refrigerating Co. We have closed our first order for the device of that company, and as a result of the showing we expect to make in its operation, we have every reason to believe that during the course of this year this company also will be put on a commercial basis."—V. 76, p. 481.

Western (Bell) Telephone & Telegraph Co.

(Report for the year ending Jan. 31, 1904.)

President Frederick P. Fish says in substance:

PLANTS.—The number of exchanges at the end of 1903 was 300; the exchange stations numbered 132,337, an increase during the year of 21,301. In addition there were 34,957 stations of sub-licensee companies, operating exchanges and lines in small towns and rural districts. There were in operation 91,847 miles of toll wire, as compared with 80,676 miles at the close of 1902.

The expenditure for new construction has been $2,546,[illegible], of which $910,348 was for aerial construction; $258,940 for underground conduits and cables; $636,281 for equipment; $652,234 for toll lines;

and $$$,$$$ for land and buildings. The money required to meet this expenditure has been advanced by this company out of the funds paid in for the purpose at its organization.

GENERAL RESULTS.—Good results are already manifest in the general improvement of service, and we believe also in greater economy of operation.

The results of the business during the past two years have fairly answered the expectations which were formed when the company was organized, and we believe even more favorable results may be expected for the present year.

COMPETITION.—While the competition which exists in many districts impairs to some extent the revenue of our exchanges, it does not retard the development of our business as a whole, nor is it likely to seriously interfere with the prosperity of our companies. What strength the movement has, has been gained for the most part by the adoption of rates so low as to be distinctly unprofitable, as is recognized more clearly each year, not only by the competing companies, but by the public. The growing disposition of the independent companies, when organized, is to lease our instruments and connect their lines with our extended system.

MICHIGAN TELEPHONE CO.—The properties of the Michigan Telephone Co. were sold in November last under foreclosure. The sale in no way affects the actual assets or revenue of this company.

The W. T. & T. Co's statement of earnings and expenses, and the balance sheet follow:

EARNINGS AND EXPENSES FOR YEAR ENDING JANUARY 31.

	1903-04.	1902-03.
Earnings—		
Interest	$475,179	$453,623
Dividends	763,043	850,587
Total	$1,238,222	$1,304,210
Interest and taxes	$505,350	$519,344
General expenses	25,510	24,538
Depreciation	7,730	x86,479
Total	$538,590	$630,360
Net revenue	$699,632	$673,849
Dividends, 4 p. c. on preferred	640,000	640,000
Balance, surplus	$59,632	$33,849

x Includes "$70,621 interest not collectible."

BALANCE SHEET JANUARY 31.

Assets—	1904. $	1903. $	*Liabilities—*	1904. $	1903. $
Stocks, bonds and notes acquired at organization	36,347,573	36,347,573	Common stock	16,000,000	16,000,000
Property since acquired	230,373	219,910	Preferred stock	16,000,000	16,000,000
Bills and accounts receivable	4,583,981	2,330,616	Surplus	93,480	33,849
Supplies	48,585	48,482	Bonds	9,855,000	9,835,966
Cash and deposits	1,319,073	3,548,157	Res. for retir. bds. of Erie T & T.Co.	145,000	164,034
Organiza'n expens.	54,006	54,006	Reserve, including depreciation	108,287	172,056
			*Bills and accounts payable	371,827	342,780
Total	42,573,594	42,548,684	Total	42,573,594	42,548,684

*Of this amount, $320,000 is for the dividend payable Feb. 2, 1904. —V. 78, p. 1171

Illinois Brick Company, Chicago, Ill.

(Balance Sheet of Dec. 31, 1903.)

The balance sheet of Dec. 31, 1903, compares with 1902 as below:

Assets—	1903. $	1902. $	*Liabilities—*	1903. $	1902. $
Plants	7,779,681	7,941,000	Preferred stock	4,000,000	4,000,000
Pf. stock unissued	449,500	449,500	Common stock	5,000,000	5,000,000
Com. stk. unissued	649,500	649,500	Bonds	270,000	300,000
Pref. stk. in treas.	128,800	....	Bills payable	182,000	141,000
Com. stk. in treas.	128,800	....	Accounts payable	101,088	110,280
Bonds	300,000	300,000	Dividends unpaid	....	106,515
Accts. receivable	270,648	299,778	Surplus	463,329	292,400
Inventories	367,329	216,818			
Bills receivable	22,447	49,924			
Cash	19,656	43,728			
Total assets	10,116,361	9,950,245	Total liabilities	10,116,361	9,950,245

During the first six months of 1903 the surplus increased $120,742; in the last six months, $50,187; total, $170,929.—V. 78, p. 586, 50.

American Writing Paper Company.

(Report for the fiscal year ended Dec. 31, 1903.)

The usual comparative tables of earnings and balance sheet were given in the CHRONICLE of Feb. 27, page 818. The report, signed by the executive committee, says in substance:

GENERAL RESULTS.—The financial results for the year 1903 were as follows: Net earnings, $1,224,109; deduct interest on bonds, $850,000; sinking fund for the retirement of bonds, $115,575; balance, net surplus, $258,534. This surplus represents the result of the year's business after deducting all operating expenses, taxes, fixed charges and sinking-fund payments. There was charged to operating expenses $816,314 for repairs and $181,233 for alterations and improvements, referred to more specifically below.

The net earnings show a decrease from last year of $381,073. This decrease has been caused in part by an increase in the use of fuel for auxiliary steam power, due to the unusually low water during the last four months of the year. The water during this period was lower than it has been for many years. Other causes for the decrease in earnings have been the increased cost of labor and raw materials and a decrease in sales of about $750,000, due to the curtailment of business by reason of a strike from June 8 to Aug. 20, closing down seventeen of our most productive mills in Holyoke. Furthermore, the net earnings would have been $181,233 larger if the directors had not thought it wise to spend this sum for enlarging and improving a number of the plants. None of this expenditure was in the nature of repairs. The condition of the plants to-day, as compared with their condition when taken over by this company, is vastly improved. In view of the present excellent condition of the plants, the expenditures during the current year for repairs and improvements will be comparatively light.

BONDS.—In pursuance of the policy referred to in the last annual report, the company has further strengthened its position by the purchase of $200,000 of its bonds, making $400,000 bonds now in the treasury. There have also been purchased during the year $169,000 of these bonds for the sinking fund, making $381,000 of bonds now held in the sinking fund. The total amount of the company's bonds now held in the sinking fund and the treasury is $781,000. The $400,000 bonds now in the treasury are carried at cost, which at this date is about $40,000 above their market value, but your directors believe that the market price will gradually increase to a figure more nearly representing their intrinsic value. On the other hand, the operations of the sinking fund have, in effect, reduced the bonded debt $381,000 at a cost to the company of $274,425, a saving of $106,575.

FINANCES.—There has been no increase during the year in the book account cost of plants, real estate, good will, trade marks, etc.; on the contrary the account has been reduced $9,296. This decrease is due to the sale of certain real estate and old machinery not needed by the company for its business. The company continues its custom of promptly discounting its bills. The total amount of its accounts payable for current bills at the close of the year was only $75,868; it had no floating debt and has had none since its organization. At the close of 1903 the cash on hand amounted to $1,153,938, against $927,982 at the close of the year previous, an increase of $225,956. The total cash, notes receivable and accounts receivable amounted to $2,568,332, against $2,330,881, an increase of $237,451. The value of goods and materials on hand was $2,204,675, as against $2,293,551, a slight decrease. Including, at cost, the $400,000 bonds purchased, now free in the treasury, the total quick assets amounted on Jan. 1, 1904, to $5,100,099. Deducting from this the accounts payable, $75,868, there was a net balance of quick assets of $5,024,232, as against $4,756,301 on Jan. 1, 1903, a gain of $267,930.

Since the organization of the company it has accumulated surplus income, above all expenses (including improvements of plant) and interest charges, of $1,405,059, out of which it has paid for the bond sinking fund $274,425. The balance, $1,130,634, has been added to its working capital.

CHANGE IN ANNUAL MEETING.—The date of the annual meeting of the stockholders has been changed from the first Tuesday in May to the second Tuesday in February, in order to comply with the provisions of the new corporation law of the State of Massachusetts.—V. 78, p. 818.

Springfield (Mass.) Breweries Co.

(Report for the year ending Dec. 31, 1903.)

BALANCE SHEET DEC. 31.

Assets—	1903. $	1902. $	*Liabilities—*	1903. $	1902. $
Good-will, trade-marks, secrets, etc.	1,595,576	1,600,576	Capital stock issued	2,500,000	2,300,000
Real estate & bldgs.	759,357	804,504	1st mtge. bonds	1,050,000	1,075,000
Machinery and plant	365,988	396,609	1st mortgage bonds to retire bonds of old co. (see contra)	180,000	200,000
Casks, vats, etc.	160,024	171,381	Bills payable	115,400	158,351
Horses, wagons, etc.	51,058	52,140	Accounts payable	65,558	70,767
Bottling plants	39,825	42,425	Sundry creditors	34,248	4,885
Bowl.Gr.Tr.Co., trust.	45,000	45,000	Bond interest accrued	16,500	16,700
D. J. Marsh, trustee.	90,000	90,000	Depreciation	115,000	102,808
Treasury bonds	25,000	24,350	Reserved for debts.	21,199	42,579
Treasury stock	200,000	....			
Bonds to take up bonds of old co.	180,000	200,000			
Mdse. inventories	147,479	146,048			
Bills receivable	57,411	76,907			
Loans sec'd&unsec'd	68,126	47,675			
Cash and accts. rec.	245,631	242,208			
Miscellaneous	71,627	27,362			
Total	4,096,105	3,966,088	Total	4,096,105	3,966,088

—V. 76, p. 584.

American District Telegraph Co. of New York.

(Report for the year ended December 31, 1903.)

President Robert C. Clowry says in substance:

The revenues were affected by the distinctly unfavorable local conditions which prevailed throughout the year. The loss is largely in earnings from messenger service, and has as far as possible been offset by reductions in the expense aggregating $22,025. The work of improving the plant, which was begun late last year, has been steadily pursued, and the result is in part a reduction of 1,754, or 20 per cent, in the number of circuit interruptions reported. These improvements involved a considerable expenditure, which has been kept separate from the operating and maintenance expenses, and listed with the cost of reaching new subscribers, etc., as construction expense; 11,359 of the new boxes had been installed at the close of the year at a cost of about $20,000. This work, together with the cost of wiring new buildings, connecting new subscribers, fitting up new offices, etc., amounting in all to $34,508, has been paid out of current earnings and the surplus, the amount of the latter being thereby reduced $11,019 61.

Miles of wire in operation Dec. 31, 1903, 1,552; offices in operation, 85; instruments in circuit, 29,143; messages delivered, 5,178,852; messages collected, 2,317,989.

The earnings, etc., have been compiled as follows:

EARNINGS, EXPENSES AND CHARGES.

	1903.	1902.	1901.	1900.
Revenues, all sources	$577,677	$610,043	$624,193	$590,536
Op. exp., constr'c'n, etc.	511,807	513,176	535,544	503,690
Net earnings	$65,870	$96,867	$88,649	$86,846
Dividends	(2)76,888	(2)76,886	(2½)96,107	(2¼)86,497
Balance, surplus	def.$11,018	$19,981	def.$7,458	$349
Previous surplus	98,709	78,730	80,503	80,154
Total surplus Dec. 31.	$87,691	$98,711	$73,045	$80,503
Miles wires	1,552	1,552	1,548	1,537
Offices	85	85	85	86
Instruments	29,143	27,940	27,905	27,943

BALANCE SHEET DEC. 31.

Assets—	1903.	1902.	*Liabilities—*	1903.	1902.
Plant, fran., pat'ts, stocks, merged companies, etc.	$4,052,997	$4,018,865	Capital stock	$3,844,700	$3,844,700
Stocks & bonds of cos. not merged.	*207,540	235,700	Sundry accounts payable	27,229	7,280
Supplies incl. uniforms	34,204	21,418	Contingent liabilities	8,888	5,840
Sundry accts. rec.	58,884	46,487	Profit and loss	503,628	508,300
Advances	90	746			
Due fr'm man'gers	7,669	22,241			
Due from agents	1,234	2,028			
Cash in treasury	21,778	18,725			
Total assets	$4,384,397	$4,366,200	Total liabilities	$4,384,397	$4,366,200

* Includes 1,750 shares stock Holmes Elec. Protec. Co., $175,000; 55 shares stock Am. Dist. Tel. Co., $5,500; 170·4 shares stock Am. Dist. Tel. Co. of N. J., $17,040; 10 collateral trust bonds Western Union Tel. Co., $10,000; total $207,540.—V. 78, p. 344.

United States Telephone Co.

(Report for the year ending Dec. 31, 1903.)

EARNINGS, EXPENSES AND CHARGES.

Earnings—	1903.	1902.		1903.	1902.
Tolls	$361,457	$293,794	Net earnings	$139,957	$122,081
Line rentals	19,261	9,741	Additional income	319	29
Miscellan. (net)	deb.1,432	deb.1,139	Total income	$140,276	$122,110
Gross earnings	$379,285	$302,396	*Deduct—*		
Expenses—			Int. on bonds	$99,250	$93,250
Operating	$142,764	$100,961	Reserve for pref.stk.	2,288	....
Maintenance	62,605	41,667	Fee to State	500	....
General	25,165	29,528	Miscellaneous	5,073	5,438
Taxes	8,725	7,219	Reserve	454	1,187
Expenses and taxes	$239,278	$179,315	Total	$102,570	$99,875
P. c. exp. to earns.	(60·79)	(56·91)	Surplus	$37,706	$22,235

BALANCE SHEET DEC. 31.

Assets—	1903. $	1902. $	Liabilities—	1903. $	1902. $
Prop. & plant........	4,054,687	3,925,016	Common stock	2,000,000	2,000,000
Material & supplies.	30,652	58,073	Preferred stock.....	500,000	....
Treasury stock......	390,000	....	Mortgage bonds.....	1,970,000	1,865,000
Treasury bonds.....	105,000	....	Current liabilities...	187,817	215,901
Current assets.......	99,927	86,202	Deferred liabilities.	11,256	6,868
Deferred assets......	4,582	1,134	Surplus..............	15,972	def.21,188
Total assets.....	4,685,048	4,065,426	Total liabilities .	4,685,048	4,065,426

Directors—Frederick S. Dickson, President; E. W. Moore, Vice-President; James B. Hoge, Secretary; H. A. Everett, J. B. Hanna, Charles W. Wason, B. Mahler, J. W. Marsh and James R. Sprankle.—V. 77, p. 327.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Birmingham (Ala.) Railway, Light & Power Co.—*Financial Plan.*—A circular outlines substantially as follows the plan, which was approved by the shareholders on March 21, for making a general mortgage to secure not exceeding $10,000,000 of 4½ p. c. bonds:

The growth of Birmingham and the surrounding cities served by the company has been far greater than was expected, as indicated by our gross receipts, which for 1900 were $792,014; 1901, $931,539; 1902, $1,076,767; 1903, $1,311,851. President Jemison estimates that the receipts for 1904 will be $1,500,000. The company must finance itself in such a way that extensions and additions can be made as required and as this growth materializes. Owing to this condition, it is contemplated issuing a general mortgage refunding 4½ p. c. bond, to retire all of the present outstanding bonds at or before maturity, and to provide for the future development of the property. The company at present has $6,000,000 bonds outstanding, consisting of $1,250,000 Birmingham Ry. & Electric Co. 5 p. c. bonds [due in 1924] (less retired by sinking fund); $4,750,000 Birmingham Ry. Light & Power Co. con. 5 p. c. bonds [due 1951 but subject to call after July 1, 1906 at 110 and interest].

The company will offer to holders of the present bonds the right to exchange and receive $1,100 of the new 4½ p. c. bonds for each $1,000 of 5 p. c. bonds. Accrued interest will be allowed on all bonds exchanged and the new bonds will bear interest from the date of exchange. In order to secure in exchange a large part of the present outstanding bonds, the company will offer, for a limited time, a special commission of 3½ p. c. in cash, say $35 for each old bond which is exchanged on the above basis. The company will have the right to withdraw the offer of a special commission of 3½ p. c. at any time.

In addition to the $6,600,000 of the new 4½ p. c. bonds to be thus issued in exchange for, or for the payment of, the present 5 p. c. outstanding bonds, the company will authorize $3,400,000 bonds, to be used for improvements, extensions, additions, etc. All the present outstanding bonds received in exchange will be held by the trustee as security for the new bonds until all the present bonds have been retired. The new bonds will be secured by a general mortgage on the properties, rights and franchises of the company.—V. 78, p. 988.

Boston Suburban Electric Companies.—*Dividend Temporarily Reduced.*—Owing to the increased expenses occasioned by the severe winter, the quarterly dividend payable in April on the preferred stock will be only 50 cents per share, contrasting with $1 per share (1 per cent) paid each quarter since April, 1902. It is hoped to restore the old rate if this summer's business is good.—V. 77, p. 1873.

Canadian Northern Ry.—*Consolidated Issue.*—Application has been made to the Canadian Parliament for authority to make a consolidated issue of securities within the company's present authorized limits in substitution for certain divisional bonds, with the right to make further issues from time to time; also for power to enter into agreements with the Northern Extension Railway Company for purchase or amalgamation. A press despatch from Montreal says:

Advices have been received here to the effect that Mr. Wm. Mackenzie's mission to England in quest of funds for the Canadian Northern was entirely successful. It is understood that he negotiated a bond issue sufficient to ensure construction work for two years. He is now on the Atlantic, returning to Canada.—V. 78, p. 701.

Chicago Rock Island & Pacific Ry.—*Authorized.*—The shareholders approved on March 21 the proposition to make a mortgage to secure not exceeding $163,000,000 of new bonds, to be issuable as stated in V. 78, p. 228, 284; also to lease for 999 years at a nominal rental (in addition to interest on bonds) the Choctaw Oklahoma & Gulf RR. Co., whose *entire* capital stock is now owned; also to purchase:

Minneapolis & St. Paul Terminal Ry.; Choctaw Oklahoma & Western RR.; Searcy & Des Arc Ry. (V. 75, p. 794); and Hazen & Northern RR.

Dividend.—The directors have declared a dividend of 3 per cent, payable April 6 for no specified period. The distributions since the transfer of substantially all the stock to the *Railroad* company in 1902, have been somewhat irregular in time and amount, viz., Oct., 1902, 1¼ p. c.; Jan., 1903, 4¼ p. c.; Aug., 1¼ p. c.; Oct., 2 p. c.; Jan., 1904, 1¼ p. c., and now 3 p. c. From 1899 to 1902, both inclusive, the annual rate was 5 p. c.—V. 78, p. 988, 768.

Cleveland (O.) Electric Ry.—*Change in Price of Tickets.*—On July 4, 1903, the company voluntarily began the experiment of giving six tickets for a quarter and universal transfers to all parts of this large city, believing the result would be a larger business with increased profits. The change was not successful, and on March 23 the company restored the old fare of five cents, or eleven tickets for fifty cents. It was also decided, we are informed, to abolish a part of the free transfers. This action is expected to increase the company's net earnings, which are already far in excess of the interest on its bonds.

President Horace E. Andrews is quoted as saying:

The experiment has cost the company an actual loss in earnings in eight and one-half months of approximately $200,000. On the other hand, the cost of operating during the past few years has been gradually increasing on account of higher wages and increased cost of material, supplies and equipment. It had been hoped that before this some fair adjustment of the so-called street-railway question would have been made between the city and the company, but as there is at present no evidence of a disposition to make such an adjustment, the company finds it necessary to restore the rate of ticket fare established by the ordinances under which it is now operating.

The company purposes to add largely to the number of cars and to increase the capacity of its power station, as we believe our patrons are more interested in procuring quick, safe and adequate service than in saving a fraction of a cent per ride with insufficient transportation facilities.—V. 78, p. 228.

Cleveland & Pittsburgh RR.—*New Class of Stock.*—The shareholders will vote May 19 on a proposition to increase the capital stock from $11,261,865 to $22,000,000. The $10,738,135 new stock will be issued from time to time on account of improvements. It will be guaranteed dividends at the rate of 4 p. c. per annum by the Pennsylvania RR. Co. It will be subordinate to the present $11,261,865 stock, which is guaranteed 7 p. c. per annum. President Smith says in substance:

Under the terms of the lease to the Pennsylvania RR. Co. your company is required, at the request of the Pennsylvania RR. Co., to issue to that company from time to time a security to represent the cost of the improvements and betterments which the Pennsylvania RR. Co. places upon your property from time to time. The general mortgage bonds heretofore provided for that purpose are now practically exhausted, and having been issued substantially to the extent of your present stock, further bond issues cannot now be legally made. The Pennsylvania is willing that the improvements and betterments which it will be obliged to make upon your property shall, for the present, be represented by a special issue of stock, upon which it is willing, in accordance with the terms of the lease, to guarantee a regular dividend of 4 p. c. per annum. The lease provides that either stock or bonds may be issued for the purpose referred to; but it is clearly to your interest that, so far as practicable, stock shall be issued instead of bonds, as no lien is thereby placed upon your property, and your interest as a shareholder in the property is, to that extent the better subserved. This stock is to be so subordinate to the present outstanding stock, such as you own, as that it will not impair in any way the annual guaranteed dividend fund of $786,795, from which the dividend on your stock is paid.

The new stock will be known as "Special Guaranteed Betterment Stock."—V. 75, p. 793.

Danbury & Harlem Traction Co.—*Status.*—Joseph A. Serre of Danbury and W. H. I. Howe of North Salem, N. Y., have been elected directors to succeed William D. Marks and W. J. Patterson of New York, resigned. The officers are: President, D. E. Loewe of Danbury; Vice-President, Stephen B. Quick of North Salem; Secretary, J. M. Cronly of New York; Treasurer, Philip Simon of Danbury. The following is pronounced correct:

Two years ago the company did considerable work on the line. A power station was erected, most of the road-bed was graded and some of the rails were laid. Technical difficulties arising from a transfer of control of the corporation resulted in a cessation of construction work, but it is expected that operations will be resumed this spring. The road-bed has deteriorated considerably through disuse and lack of care. The proposed line is about 17 miles long, between Danbury, Conn., and Golden's Bridge, N. Y. See V. 77, p. 1533.

Delaware & Hudson Co.—*Listed.*—The New York Stock Exchange has authorized the listing on and after April 8, 1904, of $7,000,000 additional capital stock from time to time, when paid for in full, making the total authorized to be listed $41,407,100. See V. 78, p. 1108, 984, 583.

Denver & Rio Grande RR.—*Prospects of Subsidiary Coal Company.*—See Utah Fuel Co. in V. 78, p. 1171.—V. 77, p. 2280.

Detroit Flint & Saginaw (Electric) Ry.—*Mortgage.*—A mortgage dated Dec. 1, 1903, has been filed to the Detroit Trust Co., as trustee, to secure $1,000,000 of 5 p. c. gold bonds due Dec. 1, 1923, without option of earlier redemption; interest payable June 1 and Dec. 1 at office of trustee; outstanding, $180,000. Sinking fund, $10,000 annually fourth to tenth year and $20,000 annually eleventh to twentieth year. Stock authorized and outstanding, all of one class, $1,000,000; par value of shares, $100.

The road, now under construction, is projected to run from Saginaw to Vassar and Saginaw to Flint, Mich., 43 miles. The bonds can only be issued as fast as the road is constructed for the following purposes:

$430,000 to be applied to construction at not exceeding $10,000 per mile; $200,000 to build and equip the power station at Frankenmuth; $100,000 for the poles, wires and other overhead work; $75,000 for the purchase of ten passenger coaches and $50,000 to operate over the lines of the Saginaw Valley Traction Co.; $100,000 for double track 10 miles.

Timothy E. Tarsney is President; John A. Russell, Vice-President; Thomas G. Sullivan, Treasurer; Arthur S. Nester, Secretary. General offices, Frankenmuth, Mich.

Detroit United Ry.—*Change in Dividend Period.*—The directors have declared the usual quarterly dividend of 1 per cent on the stock, but have made it payable May 1 instead of April 1. The company's heaviest interest payments fall due Jan. 1 and July 1; the change in the dividend period is made for the purpose of avoiding those dates.—V. 78, p. 284, 47.

Fort Wayne & Wabash Valley Traction Co.—*Consolidation.*—This company, which was organized in May, 1903, as the Fort Wayne Logansport Lafayette & Lima Traction Co., recently amended its Articles of Association, adopting the name shown in the caption, and making other changes. The company, we are informed, will acquire the properties of the following companies:

Lafayette Street Railway Co., Fort Wayne Traction Co., Logansport Railway Co., Logansport Rochester & Northern Traction Co., Wabash River Traction Co. and Wabash-Logansport Traction Co. See V. 76, p. 1248.

Fresno Traction Co.—*Mortgage.*—The shareholders will vote May 18 on a proposition to make a $5,000,000 mortgage to provide for extensions and presumably other capital requirements.—V. 77, p. 1746.

Georgia Northern Ry.—*President Resigns.*—President C. W. Pidcock has sent in his resignation, effective April 1, because of ill health. His brother J. N. Pidcock of White House, N. J., is expected to succeed him.—V. 77, p. 2280.

Great Northern Ry.—*Distribution of Stock.*—See Northern Securities Co. below.—V. 77, p. 1878.

Green Bay & Western RR.—*Report.*—The results for the year ending Dec. 31 were:

Calendar year.	Gross earnings.	Net earnings.	Taxes, etc.	Div. on pref. A 4%.	Div. on stock, 4%.	Balance, surplus.
1903.....	$679,585	$223,432	$15,143	$24,000	$100,000	$84,289
1902.....	502,254	165,980	16,457	24,000	100,000	25,523

—V. 78, p. 102.

Hartford & Springfield Street Railway.—Francis R. Cooley, Hartford, Conn., offered some time ago at 105 and interest $75,000 of this company's $476,000 of outstanding first mortgage 5 per cent gold bonds, due without option July 1, 1931, non-taxable in Connecticut. The limit of the mortgage is $600,000, but bonds in addition to the $476,000 outstanding can be issued only to the amount of 75 p. c. of the actual cost of newly acquired property. A circular says:

The cars of the company run from the centre of Hartford to the centre of Springfield, through the towns of East Hartford, South Windsor, East Windsor, Enfield, Longmeadow and Thompsonville, serving a population of over 163,000 people. The earnings show a steady increase. The company is now earning about $75,000, gross, and operating at about 60 p. c., or $45,000 per annum—leaving a net surplus (applicable to the bonded interest charges) of $30,000. The interest charges are $23,800. The improvements under way are: (1) the company is extensively double-tracking its line; (2) new rolling stock has been ordered; (3) the grade crossing at East Hartford, where a change of cars is now necessary, is to be abolished with the co-operation of the N. Y. N. H. & H. RR. Co., the Hartford St. Ry. Co. and the town of East Hartford; (4) the building of the new bridge across the Connecticut River, from East Hartford to Hartford, has been authorized, and is now in process of construction. When completed it will give the Hartford & Springfield cars a "boulevard entrance" into the centre of Hartford. The management is made up of experienced business men of the highest financial standing.—V. 76, p. 382.

Illinois Southern Ry.—*New Office.*—The offices of the President, General Manager, General Counsel, Treasurer and Auditor are now located in the Grand Central Station, Chicago.—V. 77, p. 451.

Indiana Northern Traction Co.—*Mortgage.*—This company, which has about completed the grading for a proposed trolley line between Wabash and Marion, has filed a mortgage to the Trenton (N. J.) Trust & Safe Deposit Co., as trustee, to secure $500,000 of 5 p. c. 30-year bonds, denominations $1,000 and $500. Jilson J. Coleman is President, 57 Broadway, New York City.

Indianapolis & Martinsville Rapid Transit Co.—*Bonds Offered.*—E. D. Bush & Co., Indianapolis, offered some time since $100,000 of the $750,000 first mortgage 5 per cent 30-year gold bonds of 1902. A circular says:

The company owns and operates a high-grade electric line between Indianapolis and Martinsville, the well-known county seat and watering resort. It has 30 miles of track, solid metal and concrete bridges, easy grades, 70-pound steel rails and first-class white oak ties. The bridge over White River is over 500 feet long and of steam road construction. The railroad is on its private right-of-way, except in incorporated towns, where it has liberal franchises. Owns 10 interurban motor cars, an electric locomotive, two large modern freight and express cars and a number of flat cars. The power house at Moorsville is fireproof, built of brick and concrete, and is equipped to operate 75 miles of road. No additional machinery will be necessary to operate the road to Bloomington when the extension is complete. The road has been operated to Martinsville since May, 1902, and shows gross receipts for the six months from July 1 to Jan. 1 of over $61,000; the operating expenses are about 55 per cent.

Directors.—President, Charles Finley Smith, capitalist; Vice-President and Treasurer, Henry Eitel, Vice-President Union Trust Co.; Sec., Gavin L. Payne, Secretary of Security Trust Co.; John H. Holliday, President Union Trust Co.; Americus C. Daily, President Security Trust Co.; Harry S. New, and E. M. Smith.—V. 76, p. 972.

Lake Street Elevated RR., Chicago.—*Assessment.*—The depositors of stock under the plan of reorganization (V. 77, p. 1874,) are notified to make the payment of $3 per share on the deposited stock on or before Saturday, April 2, 1904, at the office of the Illinois Trust & Savings Bank, Chicago. Depositors are requested to make prompt payment, as it is expected that the new securities will be ready for delivery by April 10, 1904.—V. 78, p. 989, 702.

Lehigh Valley RR.—*Dividend Prospects.*—Regarding the statement credited to a director that he and other members of the board would advocate the payment of a dividend prior to July 1 from funds now on hand, President Thomas is quoted as saying:

While there has been more or less informal discussion among stockholders and probably among directors individually as to dividends, the matter has not come before the board in any way. The talk probably arises from the fact that the road has been doing exceptionally well. The earnings of the property up to March put it ahead about $3,400,000, but for the remaining four months of the fiscal year it is doubtful if we can come within striking distance of the $2,000,000 earned above charges in that period in 1903. It is probable that during the summer we will have to get on hand for Western consumption something like 2,000,000 tons of coal, and it will take money to carry this coal until it is paid for and taken off our hands.

Real Estate Bonds.—See Consolidated Real Estate Co. under "Industrials" below.—V. 78, p. 287.

Louisville & Nashville RR.—*Purchase of Newport & Cincinnati Bridge.*—See page 1168 of last week's CHRONICLE.

Called Bonds.—The Union Trust Co. will pay at par on Sept. 1, next, $55,000 Cecilia branch bonds of 1877, drawn for the sinking fund.

General mortgage bonds to the amount of $345,000 have been drawn for the sinking fund; they will be paid on June 1, 1904, at the office of the company, No. 120 Broadway. The numbers of the bonds are given in an advertisement on another page.—V. 78, p. 702, 287.

Meridian (Miss.) Light & Railway.—*Further Facts.*—Referring to the letter of Vice-President Armbrecht cited in the CHRONICLE of March 12 (page 1109), we are now favored with the following:

The company is applying to the Legislature of Mississippi for a charter amendment authorizing an increase of capital stock from $450,000 to $1,000,000, of which $600,000 is to be common stock and $400,000 six per cent non-cumulative preferred stock. When the improvements now contracted for are finished the bond issue of the company will be something over $350,000, and there will be outstanding about $80,000 of preferred stock and about $280,000 of common stock.

The new refunding mortgage is made to the City Bank & Trust Co., Mobile, Ala., as trustee, and is to secure not exceeding $750,000 of 5 p. c. gold bonds, denomination $1,000 and $500 each, dated March 1, 1904, and due March 1, 1944, but subject to call in whole or in part at any time at 105 on 60 days' notice; annual sinking fund, equal to 2 p. c. of outstanding issue, will begin March 1, 1906. All but $4,000 of the first mortgage issue of $225,000 are deposited with trustee as collateral security for the payment of these bonds. When these four are exchanged, the first mortgage is to be cancelled, the refunding mortgage then becoming an absolutely first lien.—V. 78, p. 1109.

New York Central & Hudson River RR.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 (partly estimated in 1904) were:

3 months ending Mar. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
	$	$	$	$	$
1904 (est.).....	17,317,200	4,237,500	1,745,600	5,197,300	785,800
1903 (act.).....	18,696,882	5,278,566	1,278,575	5,047,861	1,509,280
9 months—					
1903-4 (est.)..	58,526,600	16,765,300	4,444,100	15,490,500	5,718,900
1902-3 (act.):	57,602,664	18,148,958	3,983,481	15,562,845	6,569,594

Dividends of 1¼ per cent quarterly call for $4,959,800 in 1903-4, against $4,951,032, leaving balance, surplus, of $759,600 in 1903-4, against $1,618,562 in 1902-3.—V. 78, p. 1168, 1110.

New York New Haven & Hartford RR.—*Correction as to Debentures.*—The debentures given in payment for Fair Haven & Westville RR. stock are 3½s, *not* 4s; they are dated Feb. 1, 1904, not March 1, 1904, and they mature Feb. 1, 1954, interest period Aug. 1 and Feb. 1.—V. 78, p. 1168.

Northern Pacific Ry.—*Decision.*—The United States Circuit Court of Appeals at St. Paul on March 14, Judge William C. Hook writing the opinion, affirmed the decree of the lower court in the action brought by Peter Power, holding that the retirement of the preferred stock was valid. The appeal was made on the intervening petition of Camille Weidenfeld. See V. 75, p. 733.

Distribution of Stock.—See Northern Securities Co. below.—V. 77, p. 1875.

Northern Securities Co.—*Return of Stock.*—In view of the decision of the United States Supreme Court, handed down last week, against the legality of the company's continuing to hold the stock of the Northern Pacific and Great Northern Railway companies, there was issued on Tuesday a circular signed by President J. J. Hill and Secretary Edward T. Nichols announcing a meeting to be held on April 21 to authorize (1) a reduction of the capital stock from $395,400,000 to $3,954,000 (the par value of the shares remaining as now, $100 each,) and (2) the distribution to the shareholders of the Northern Securities Co. of substantially all its holdings in the stock of the aforesaid companies to represent the 99 p. c. reduction in its own stock. The shareholders will deliver their entire stock holdings to the company at its office, No. 26 Liberty St., promptly on and after April 28, 1904, receiving certificates for the one per cent thereof to be retained to represent certain other assets of the company, pending the completion of its dissolution. For the remainder of each $100 share surrendered the owner will receive the following amounts of stock:

TO BE DISTRIBUTED TO REPRESENT 99 P. C. OF EACH $100 SHARE.

	Company's total holding.	Total entire issue.
Northern Pacific Ry. stock ...	$39 27	$155,000,000
Great Northern Ry. stock....	30 17	119,124,200	124,109,200

For 100 shares of Northern Securities there will be given 39·27 shares of Great Northern, which at 115, will have an exchange value of $45 16, and 30·17 shares of Great Northern at 180, having an exchange value of $54 31; total exchange value about $99 47.

This distribution is on approximately the same basis as that on which the latter two stocks were exchanged originally for Northern Securities stock, Northern Pacific being reckoned at 115 and Great Northern, in terms of Northern Securities stock, at 180.

The circular of March 28 says:

Since the formation of your company with a view of promoting, developing and enlarging the commerce and traffic of the country served by the Great Northern and Northern Pacific railway companies and by the Chicago Burlington & Quincy RR. Co., the traffic and earnings of the three railways have largely increased. Rates paid by the public have been materially reduced. The respective railways have been extended and their condition and facilities improved and increased.

The stock of the Northern Securities Co. was issued solely for the shares of the Northern Pacific and Great Northern Railway companies and other properties purchased by it.

In forming the company and disposing of its shares no commissions were paid, nor has the company incurred any expenses save those necessary for obtaining its charter and for the economical conduct of its affairs.

The company's acquisition of Northern Pacific and Great Northern shares was made in the full belief that such purchases were in no wise obnoxious to any law of the United States—an opinion which has received the approval of four justices of the Supreme Court of the United States—namely, Mr. Chief Justice Fuller and Associate-Justices Edward D. White, Rufus W. Peckham and Oliver Wendell Holmes—in the suit brought by the United States against the right of the company to hold and vote the shares. However, the majority of the Court, disregarding as irrelevant any beneficial increase of commerce, was of the opinion that as a matter of law your company's holding of the stocks of the two railway companies in itself constituted a restraint of inter-State commerce prohibited by the so-called Sherman Act of 1890. Accordingly the railway companies have been forbidden to permit your company to vote or to collect dividends on the shares held by it.

Therefore, your directors at a meeting held this day, have, under advice of counsel, decided that in order to fully and promptly comply with the decree in this suit, it is necessary to reduce the capital stock of the company, and to distribute to its shareholders the shares of stock of said railway companies now held by it.

To this end they have adopted resolutions recommending to the stockholders:

First—That the capital stock of this company be reduced from 3,954,000 shares, now outstanding, to 39,540 shares, being a reduction of 99 per cent.

Second—That said 99 per cent of the present outstanding shares be called in for surrender and cancellation.

Third—That against each share of the stock of this company so to be surrendered there will be delivered $39 27 stock of the Northern Pacific Ry. Co., $30 17 stock of the Great Northern Ry. Co., and proportionate amounts thereof for each fraction of a share of stock of this company so to be surrendered.

As required by the laws of the State of New Jersey, under which the company was created, a special meeting of the shareholders of this company has been called by the board of directors for Thursday, April 21, 1904, at 11 o'clock in the forenoon, at the office of the company, No. 51 Newark St., Hoboken, N. J., to vote upon said resolutions, and upon such other business as may be brought before said meeting. For the purpose of this meeting the stock transfer books will be closed on April 18, 1904, at 3 o'clock p. m.

Holders of this company's stock to a large extent have already expressed their approval of the recommendations of the board, but the laws of New Jersey require a two-thirds vote of the shareholders to permit the company to reduce its capital stock. Such vote is the first step necessary for the proposed distribution of the railway companies' shares. The collection of the May and subsequent dividends on such shares being forbidden by the decree until such distribution has been made, the importance of promptly executing and forwarding proxies is obvious.

The assets of the company remaining in its treasury after the foregoing distribution is made will consist of stocks and other property in no way involved in the suit, producing income, and conservatively valued at an amount in excess of the $3,954,000, to which it is proposed to reduce the stock of your company.

Notice of the due approval by the special meeting of the recommendations of the board of directors will be immediately published, whereupon stockholders should deliver their entire holdings of stock at this office promptly on and after April 23, 1904. Against such delivery, certificates for the 1 per cent thereof to be retained by stockholders will be returned to them, together with the amount of stock of each of said railway companies to which they may become entitled as above on account of the 99 per cent of their holdings of Northern Securities stock surrendered for cancellation. Fractional parts of shares will be adjusted by the delivery of scrip certificates.

All stock surrendered must be fully executed for transfer either upon the certificates or upon an attached power of transfer.

The Union Pacific Ry. Co., through its subsidiary, the Oregon Short Line, holds $82,491,000 of Northern Securities stock. For this it would receive $32,394,000 of Northern Pacific stock and $24,887,000 of Great Northern stock, which would naturally be substituted for the Northern Securities stock held as collateral under the Oregon Short Line bonds. The Union Pacific Co. turned in to the Northern Securities Co. on its formation $78,108,000 of Northern Pacific stock.

Further Facts.—The "New York Times" furnishes also the following from an authoritative source:

There has been no understanding or suggestion about common directors and no "gentlemen's agreement." There is nothing not shown on the face of our announcement to the public. The decree has been followed in its letter and spirit.

The retention of 1 per cent is only to keep the company alive until the distribution is completed and its bills paid, &c., when it will be promptly dissolved. The stocks go to their owners, the holders of the Northern Securities shares, and the roads will be managed by their respective boards of directors, elected by the stockholders.

The Burlington stock is owned severally, not jointly, by the Great Northern and the Northern Pacific railways, each company owning [subject to the collateral trust bonds.—ED.] half of the entire amount purchased, and benefiting to the extent of one-half the profits. It in no way enters into the adjustment.

The Union Pacific has been treated exactly on the same basis as the owner of 100 shares. Naturally they will have representation, but there has been no demand and no suggestions of it. None of the original Great Northern or Northern Pacific people has any interest in the Union Pacific or any purpose of acquiring an interest.

Mr. Hill has made the following statement:

We have complied with the Court's decree promptly, just as I said we would do. A pro rata distribution was the only practical way of carrying out the Court's directions. A re-distribution of the Great Northern and Northern Pacific stock originally deposited would have been out of the question. One might as well go to a bank and demand a return of the same money that one had deposited there. So far as the talk of competitive buying of Northern Securities stock is concerned, or my buying Union Pacific, it is all bosh. I don't own a share of Union Pacific. Perfect harmony has existed between Mr. Harriman and myself since the decision of the Supreme Court.

The counsel of the Harriman (Union Pacific) interests are still considering the propriety of endorsing the plan, but it is emphatically denied that the latter have made any demands or that they desire the return of all their Northern Pacific stock, their desire being merely to see that all legal requirements are observed.

Full Text.—The Chicago "Railway Age" of March 18 includes a supplement containing the full text of the Supreme Court decision.—V. 78, p. 1168.

Public Service Corporation.—See American Lighting Co. under "Industrials" below.—V. 78, p. 1168, 769.

St. Louis Iron Mountain & Southern Ry.—*Purpose of Bond Issues.*—The company reports as follows to the New York Stock Exchange:

ISSUANCE OF GENERAL CONSOLIDATED RAILWAY AND LAND GRANT 5 PER CENT MORTGAGE BONDS.

Improvem'ts, floating debt and general corporate purposes	$1,710,000
Exchange for first and second income bonds and scrip of St. Louis & Iron Mountain RR. Co	8,214,000
Exchange for first mortgage bonds of Cairo & Fulton RR. Co. canceled	8,108,000
Exchange for first and second mortgage bonds of St. Louis & Iron Mountain RR., matured	10,000,000
Exchange for Cairo Arkansas & Texas bonds, matured	1,450,000
Exchange for Arkansas Branch bonds, matured	2,500,000
Acquisition of 854·32 miles of railroad at $15,000 per mile, less 176 bonds heretofore issued on Ark. Midland branch	12,638,000
Total bonds issued	$44,620,000
Deduct canceled for sinking fund ($329,000) and held for scrip ($3,000)	832,000
Total amount of bonds outstanding	x$43,788,000

x Of this amount, $6,945,000 have been stamped "guaranteed."

STATEMENT OF THE ISSUANCE OF UNIFYING AND REFUNDING MORTGAGE 4 PER CENT GOLD BONDS.

General corporate purposes	[illegible]
Acquisition of $3,952,000 of company's gold funding notes	[illegible]
Acquisition of $3,412,000 first mortgage bonds of Kansas & Arkansas Valley Ry	3,412,000
Acquisition of $254,000 funded coupon notes of Little Rock & Fort Smith Ry	[illegible]
Exchange for $23,668,000 Tex. & Pacific Ry. 2d mtg. bonds	[illegible]
Betterments and improvements	[illegible]
Acquisition of $399,300 (all) capital stock and $400,000 (all) first mort. bonds of Mississippi Hamburg & West. Ry.	400,000
Acquisition of $1,499,100 (all) capital stock of New Orleans & Northwestern Ry	1,325,000
Acquisition of $395,100 capital stock and $396,000 (all) first mortgage bonds of Arkansas Southwestern Ry	406,000
Construction of 12·21 miles of additional road by Mississippi Hamburg & Western Ry (V. 78, p. 704)	146,000
Construction of 35·09 miles of extension by Eldorado & Bastrop Ry. (V. 78, p. 704)	431,000
Total amount of bonds outstanding	$27,417,000

—V. 78, p. 704, 229.

San Diego & Eastern Ry.—*Mortgage.*—A mortgage has been filed to the Los Angeles Title Insurance & Trust Co., as trustee, to secure $10,000,000 of 5 per cent bonds of $1,000 each, dated March 1, 1904, and due March 1, 1949, without option of earlier redemption; interest payable semi-annually March 1 and Sept. 1 in Los Angeles and New York. The company was incorporated in January last with $10,000,000 of authorized [common] stock ($222,300 subscribed) to build a railroad from San Diego to Yuma, Cal., 222 miles. Par of shares, $100. The directors (and officers) are:

Chairman, C. W. French of Ohio; President, A. A. Purman; Vice-President, George W. Marston; Treasurer, G. W. Fishburn; General Counsel, L. L. Boone; John E. Boal, H. P. Wood, F. S. Jennings and Homer H. Peters. V. A. Dehnel is Secretary.

Surveys began several weeks ago and the San Diego & Imperial Construction Co. has been organized with nominal ($10,000) capital stock to undertake the construction, Messrs. French and Purman, the Ohio railroad promoters, being among the incorporators. Mr. Peters is a Chicago man who is building a large hotel at San Diego, and Mr. Fishburn is Cashier and a director of the First National Bank of the last named city. The Bay Shore Terminal Ry. was merged in the San Diego & Eastern. Office, San Diego, Cal.

Southern Pacific Co.—*New General Manager.*—C. H. Markham, it is announced, will be made General Manager, succeeding Julius Kruttschnitt, who becomes Executive Operating Official of all the Harriman lines.—V. 78, p. 7[illegible], 698.

Southern Railway.—*Short-Term Funding Bonds.*—President Spencer on Thursday made the following announcement:

The company is arranging to fund into five-year bonds the $4,[illegible]000 collateral trust bonds of Dec. 1, 1901, and the certificates of indebtedness issued from time to time since 1897 solely for the purchase of railway properties, as fully shown in the annual reports. The certificates and collateral trust bonds aggregate in amount about $14,[illegible]000. The funding of these obligations does not increase our fixed charges, but really diminishes them. The properties acquired are considerably more than the amount of the obligations and are earning interest on more than they cost. The company is not seeking additional money and does not need it.—V. 78, p. 1106, 229.

Syracuse (N. Y.) Rapid Transit Co.—See Utica & Mohawk Valley Ry. below.—V. 77, p. 402.

Tennessee Central RR.—*Further Suits—Floating Debt.*—W. J. Oliver and W. J. Oliver & Co. on March 18 filed suit at Clarksville, Tenn., for sums aggregating $189,666, claimed to be due on account of construction. The Nashville "Banner" quotes Judge John A. Pitts, one of the Vice-Presidents and chief counsel for the railroad, as saying that if it had not been for the receivership proceedings, arrangements would have been completed within ten days for liquidating the floating debt, which, he says, amounts to about $1,000,000, and not $3,000,000, as alleged in the receivership suit. He also says:

The company has not been able to meet its obligations promptly because of the excess of the cost of constructing the road over the estimated cost. On every mile of road constructed by the company it is authorized to issue $25,000 of bonds. However, the actual cost of constructing the line between Nashville and Hopkinsville has been nearer $40,000 than $25,000, and the belt line around the city from Staley Street to the Cumberland River has cost $60,000 per mile. There has been expended for rights-of-way for this section of the road $300,000.

Also, on the reported authority of Judge Pitts, it is stated that the road is not for sale; that its present owners hope shortly to end the receivership, satisfying the creditors; also that they intend to make a new mortgage and to retire the outstanding bonds. Under order of Judge H. G. Kyle of Rogersville, Tenn., $75,000 receiver's certificates have been issued to provide for the payment of overdue wages, etc.—V. 78, p. 1168.

Union Pacific RR.—*Distribution.*—See Northern Securities Co. above.—V. 78, p. 104.

Utica & Mohawk Valley (Electric) Ry.—*Negotiations.*—"Cleveland Finance" says in substance:

Horace Andrews, President of the Utica & Mohawk Valley and the Cleveland Electric railways, is still negotiating for the Syracuse Rapid Transit Co., the control of which is held by the estate of R. E. McClymonds. The only question hinges upon price and the ability of Mr. Andrews to finance the deal at the present time. There seems to be good reason to believe that he will secure the property within the next month or two, and will consolidate it with the Utica & Mohawk Valley.—V. 78, p. 1086.

Wabash RR.—The shareholders on March 23 voted:

1. An increase of $50,000,000 in the capital stock, to comply with the law of Missouri, which provides that the bonded debt shall not exceed the capital stock. 2. An issue of $10,000,000 of 50-year 4 p. c. terminal bonds. (This is the issue announced a year ago, see V. 76, p. 269; V. 77, p. 1305; V. 76, p. 752).—V. 78, p. 1110, 70[illegible].

West End Street Railway, Boston.—*Bonds Sold.*—The $100,000 refunding 4 per cent bonds maturing Aug. 1, 1915, have been awarded to George A. Fernald & Co. See V. 78, p. 969.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alpena (Mich.) Portland Cement Co.—*Bonds.*—Secretary John Monaghan writes as follows:

We are installing new machinery to make cement by the dry process and to increase the capacity of the mill to 1,200 barrels per day. The company intends to sell about $100,000 of 6 p. c. gold bonds, to run 10 years, as soon as money is required, which will probably be between now and May 1. Herman Besser is President and W. H. Johnson Treasurer.

American Graphophone Co.—*Over-subscribed.*—The $500,000 of coupon notes offered to stockholders in the circular letter of March 4 has, we are informed, been substantially oversubscribed and the issue of the notes ordered. See last week's CHRONICLE, p. 1168, 296.

American Lighting Co., Baltimore—*Jersey City Injunction.*—This company, owning no gas mains, recently underbid the Public Service Corporation for the street-lighting contract in Jersey City, in order to put in use a patent burner. Vice-Chancellor Pitney, at Jersey City, on March 21 enjoined the company from using the gas of the Public Service Corporation without the latter's consent.

American Malting Co.—*Decision in Suit Against Promoters.*—The Appellate Division of the Supreme Court for the First Department on March 18 reversed the decision of Justice O'Gorman which overruled the demurrer of the defendants in the action brought by Archibald A. Hutchinson and other stockholders on behalf of the company against the members of the old firm of Moore & Schley of this city. The action was brought to recover for the Malting Co. the value of $600,000 preferred and $7,740,000 common stock of the Malting Co., representing alleged "secret profit at the expense of the defendant company, its stockholders and creditors," in the course of the underwriting of the company's securities at the time of its organization. The following is pronounced substantially correct:

The complaint alleges that Moore & Schley, before the incorporation of the Malting Co., procured options on about 25 malting plants in the name of Casper H. Eicks, one of their employees. Then the public was invited to subscribe for stock and Eicks agreed to convey the malting plants to the company and furnish a working capital of $2,070,000; the Malting Co. agreeing to issue therefor to his order, $12,600,000 in preferred and $12,740,000 in common stock. Meanwhile Moore & Schley raised $9,000,000 by selling stock, and the working capital was paid to the corporation out of this sum. There remained in the hands of the Guaranty Trust Co. the 5,000 preferred and 77,400 common shares. This stock, it is claimed, should have been delivered to the Malting Co., instead of to Moore & Schley.

Justices Van Brunt, Ingraham and Patterson each wrote an opinion in support of their position sustaining the demurrer. Justice Hatch delivered a long dissenting opinion, concurred in by Justice Laughlin. An appeal will be taken to the Court of Appeals. The majority opinions, in effect, hold that Moore & Schley were not bound to disclose the situation to the signers of the stock subscription blank, and that the company received full value for the stock issued and all the defendants contracted to deliver.—V. 78, p. 770.

American Pipe Manufacturing Co.—*New Stock.*—The shareholders at Philadelphia on Tuesday authorized the increase of the capital stock from $2,000,000 to $5,000,000, only $3,000,000 to be issued at this time.—V. 76, p. 807.

American Pneumatic Service Co.—See Universal Pneumatic Transmission Co. below.—V. 78, p. 989, 104.

Armour & Co., Packing.—*Purchase.*—"Chicago Economist" says:

J. Ogden Armour has completed the purchase from Thomas J. Lipton Co. of what is known as the Lipton plant at the Union Stock Yards for $350,000. The property comprises a tract of 201x397 feet on Packers Avenue, between 43d and 44th streets, and the porkpacking plant. The property is almost surrounded by the plant of the Armour Company.—V. 75, p. 1255.

Astoria Steel Co., Astoria, Long Island.—*Receiver.*—Colby M. Chester Jr., 43 Cedar St., this city, has been appointed receiver for this company by the United States Circuit Court on the application of Charles A. Moore, of Manning, Maxwell & Moore.

The "Brooklyn Eagle" says:

The company was incorporated on May 19, 1903, under New Jersey laws, with a capital stock of $300,000, to take over the business of the New York Steel & Wire Co. The estimated value of the plant is $450,000, while the tools and machinery are valued at $25,000 additional. There is a mortgage for $150,000 held by Julia L. Ellis. The company has also issued $360,000 of 6 per cent gold debenture bonds which remain unpaid. Its other debts are estimated to amount to $83,897; $61,051 is for unpaid notes. The current assets amount to $15,477.

Compare V. 78, p. 630, 678; V. 76, p. 488; V. 77, p. 252.

Bell Telephone Co. of Missouri.—*New Stock.*—The shareholders will vote May 17 on increasing the capital stock from $4,000,000 to $10,000,000 as required from time to time for extensions and additions.—V. 76, p. 481.

Bell Telephone Co. of Philadelphia.—*Earnings.*—The earnings, etc., for the calendar years 1903 and 1903 compare as below:

Year.	Gross.	Net.	Dividends.	Bal., sur.	Stations Dec. 31.
1903	$2,887,794	$990,240	$852,367	$77,873	$45,544
1902	2,220,078	648,769	658,459	def. 9,690	40,892

—V. 77, p. 1334.

Beverly (Mass.) Gas & Electric Co.—*New Stock.*—The Massachusetts Gas & Electric-Light Commission recently authorized the company to issue $52,000 new stock at $140 per $100 share, to fund floating debt and for new additions to plant. This will increase the outstanding stock to $194,000. Dividends for year 1902-3, 10 p. c.; bonds outstanding June 30, 1903, $11,800.

Brazos (Tex.) Canal Co.—*Receivership.*—At Houston, Tex., on Feb. 27, Judge Norman G. Kittrell appointed General J. R. Waties receiver for the property upon application by A. L. Towles, J. C. Hopper and others as creditors. The company was incorporated in Texas in Jan., 1902, with $300,000 authorized stock, by J. S. Dougherty of Houston, Burton D. Hurd of Kansas City and Vernon O. Ford of Beaumont. The "Houston Post" says:

The assets consist of a canal about 25 miles in length, with its pumping outfits and everything complete to irrigate about 5,000 acres of [rice] land. The canal runs from the Brazos River to Clodine Station on the San Antonio & Aransas Pass Railway. Assets, about $150,000; liabilities, about $140,000, including a bond issue of $80,000 owned by Northern capitalists.

(J. G.) Brill Car Co. of Philadelphia.—*Purchase.*—Control of the G. C. Kuhlman Car Co. of Cleveland having been purchased for a sum rumored as about $300,000 (the amount of the capital stock), Samuel N. Curwen of Philadelphia was recently elected President of the reorganized company to succeed Fayette Brown of Cleveland.—V. 75, p. 1088.

Buffalo (N. Y.) Pitts Steam Roller Works.—*Increase of Stock.*—This company, incorporated under the laws of New York State on Apr. 3, 1902, with $125,000 capital stock, since increased to $350,000, has again increased its stock, this time to $850,000, of which $500,000 is (?) per cent preferred, par of shares $100. The company manufactures double-engine steam road rollers, asphalt rollers, etc. Directors: Carleton Sprague, Charles M. Greiner and Henry S. Cunningham (Secretary), all of Buffalo. The corporate name is Buffalo Steam Roller Co.

Central & South American Telegraph Co.—*Report.*—The results for the year ending Dec. 31 were:

Year—	Gross.	Net.	Renewals.	Div., 6 p.c.	Bal., sur.
1903.....	$1,072,134	$666,828	$62,710	$463,536	$140,591
1902.....	1,003,571	614,541	94,192	463,536	56,812

Total surplus on Dec. 31, 1903, $820,912.—V. 76, p. 1028.

Clairton Steel Co.—*Extension of Note.*—The receivers have been authorized to renew a note for $450,000, made Nov. 18, 1903, for four months, and held by the City Trust Co. of Boston; also, to give as security 19,950 shares of the stock of the Champion Iron Co.—V. 78, p. 195.

Cochran Coal & Coke Co. of Morgantown, W. Va.—*Stock, Etc.*—The company has filed amended articles of incorporation increasing its authorized limit of capital stock from $500,000 to $1,500,000, and its limit of land holdings from 10,000 to 15,000 acres. The company now owns 13,000 acres, situated in Cass and Grant districts in Monongalia County, West Virginia. The stock is all common, par of shares, $100; outstanding, $1,300,000. President, M. M. Cochran, and Secretary and Treasurer, J. E. Wurtz; office of both, Dawson, Pa. An authoritative statement says:

The Cochran Coal & Coke Co. [incorporated in May, 1903,] is a close corporation, composed of members of the Cochran estate, owning the famous Washington Run Coal Mines under the name of Washington Coal & Coke Co., whose office is at Dawson, Pa. (V. 78, p. 51.) The First National Bank of Dawson is also conducted by them.

Consolidated Real Estate Co.—*Mortgage.*—This company, a subsidiary company of the Lehigh Valley Railroad Co., has made a mortgage on real estate and improved property at Sayre, Pottsville, Easton and elsewhere in Pennsylvania, to secure an issue of $1,800,000 bonds. The United States Mortgage & Trust Co. of New York is the mortgage trustee. The bonds are 50-year 5 per cents, maturing in 1954, interest payable February and August, and are endorsed by the railroad company's agreement to pay rental under a lease sufficient to meet the interest; also to pay the principal at maturity should lessor fail to do so.

There is, of course, no connection between this company and the Consolidated Real Estate Co. of Pittsburgh, which was incorporated in Dec., 1902, with $500,000 stock (in $50 "full-paid" shares), in January, 1903, increased to $600,000, and in January, 1904, reduced to $300,000.

Corn Products Co.—*New Directors.*—Thomas B. Wagner and William Weaver Heaton have been elected directors for three years to succeed J. Ogden Armour and F. T. Butler. C. L. Glass has been elected Vice-President to take the place of Mr. Butler, who recently resigned.—V. 78, p. 1170, 1113.

Dayton (O.) Breweries Co.—*Listed in Cleveland.*—The Cleveland Stock Exchange has listed the outstanding $1,071,625 of preferred stock and a like amount of common.—Compare V. 78, p. 1112.

Delaware Securities Co.—*Purchase.*—This company's $4,000,000 of 5 p. c. collateral trust bonds due July, 1933, were issued, we are informed, in payment for the $1,000,000 stock of the Laflin & Rand Powder Co. of Wilmington, Del. Compare V. 78, p. 1167.

(E. I.) du Pont de Nemours Powder Co.—*Purchase.*—See Delaware Securities Co. above.—V. 78, p. 1112, 770.

Eastern Steel Co.—*New President.*—Veryl Preston, formerly Vice-President of the United States Steel Corporation, has been elected President of this company.—V. 77, p. 2100.

Federal Telephone Co.—*Effort to Pool Bonds.*—Most of the holders of the bonds of the United States Telephone Company have agreed to pool them for eighteen months with a committee composed of Calvary Morris, H. R. Newcomb and F. S. Dickson, with power to sell at 85 and

interest. The carrying out of the plan awaits the obtaining of the assents of the few remaining holders. It is thought a purchaser can be found more readily for the entire issue than for any part thereof. The $1,970,000 bonds outstanding are held as follows:

Owned by Federal Telephone Co., about	$460,000
Owned by Everett-Moore syndicate	800,000
Owned by outsiders	665,000
In the United States Telephone treasury	105,000

The Federal Telephone Company now owes about $3,000,000, of which $1,500,000 is owed by the company to the various members of the Everett-Moore syndicate and $1,500,000 is owed to outside creditors. When the aforesaid pool becomes effective it is expected that the Cleveland bankers' liquidating committee will be relieved from further management of the Everett-Moore affairs.—V. 78, p. 231.

Fore River Ship & Engine Co.—*Committee.*—John I. Waterbury, President of the Manhattan Trust Co., New York, has been elected the third member of the committee which was appointed by the bondholders to consider the raising of additional funds. See V. 78, p. 1170, 832.

Guthrie (Okla.), Gas Light Fuel & Improvement Co.—*Bonds Offered.*—The C. E. Pratt Bond Co., Chicago, offers at par and interest the total issue of $75,000 6 p. c. gold (sinking fund) 20-year first mortgage bonds, of $500 each, dated Dec. 1, 1903, due Dec. 1, 1923, without option of earlier redemption, interest coupons due semi-annually; trustee, the Metropolitan Trust & Savings Bank, Chicago. No other indebtedness. A circular says:

Property is worth at a low valuation $205,000. Income for one year $37,900; expense account (including interest on bonds) $24,719; net profit per annum, $13,181. President (and Treasurer), H. S. Clark, of the Melville Clark Piano Co.; Secretary and Gen. Man. is R. S. Craig.

The company was incorporated in Oklahoma in August 1903 with $250,000 of authorized (common) stock, par of shares $100.

Hygienic ("Mapl-Flake") Food Co., Battle Creek, Mich.—*Preferred Shares Offered.*—The Finance Corporation of North America, of Pittsburgh, as fiscal agents, recently offered $100,000 of this company's $250,000 of 7 p. c. cumulative preferred stock at par ($100 per share), a bonus of 1 share of common stock being given with each 5 shares of preferred. An advertisement says:

Incorporated under the laws of New Jersey. Capital stock, $2,250,000, divided into 20,000 shares of common and 2,500 shares 7 p. c. cumulative preferred stock. The main office of the company is located at Battle Creek, Mich., where is also located one of its factories, with a capacity of 600 cases of Mapl-Flake breakfast food per day, each case containing 36 pound packages. The company also has a large factory located in the city of Buffalo, which has a capacity of 1,200 cases per day and uses electric power obtained from the Niagara Falls Power Co. This plant will have a capacity of 2,400 cases per day when two new ovens, which are now being built, are finished. During the year ending Oct. 31, 1903, the company sold 130,068 cases of 36 packages each (4,682,486 individual packages). Mapl-Flake has been established two years. To build up the business more money is needed. President, T. W. Swift; Vice-President, A. M. Minty; Treasurer, W. I. Fell; Secretary, A. B. Williams, all of Battle Creek. Registrar of stock, Corporation Trust Co., New York.

Illinois Brick Co.—*Listed in Chicago.*—The Chicago Stock Exchange has listed the company's common and preferred shares without the request of the management, who "regret the action greatly."

Report.—See page 1221 of to-day's CHRONICLE.—V. 78, p. 585, 50.

Independent Telephone Companies.—*Increase in Rates.*—The following independent telephone companies have within a few months increased their annual rates for unlimited service as follows:

	—Old Rates.—		—New Rates.—	
	Business.	House.	Business.	House.
Cuyahoga Telephone Co., Cleveland	$48	$36 (1)	$72	$48
xMaryland T. & T. Co., Baltimore	48	36	72	60
Toledo Home Telephone Co	40	24	48	30
Logansport Home Telephone Co	18	(1)	30	(1)
Home Telephone Co., Los Angeles	48	(1)	60	(1)

x See V. 76, p. 755, 386.

See also report of American Telephone & Telegraph Co. on page 1219.

Indianapolis Telephone Co.—*Successor Company.*—See New Telephone Co. of Indianapolis below.

International Mercantile Agency Co.—*New Officers.*—William C. Lane, President of the Standard Trust Co., was recently elected President; William A. Prendergast, Vice-President and General Manager, and W. H. Sterling, Secretary.—V. 76, p. 1195.

International Mercantile Marine Co.—*Stock Holdings.*—Director Bernard N. Baker was recently quoted as saying:

A majority of the stock has been owned by English interests since the formation of the concern. When it was organized there were issued about $25,000,000 of common stock and about $52,000,000 of preferred stock. Of this at least $15,000,000 of common and $24,000,000 of preferred stock went to the owners of the English lines in settlement for their properties. This gave them about $49,000,000 of stock of both issues out of a total of $77,000,000. The other $28,000,000 of the stock belongs to the underwriters of the $50,000,000 bond syndicate. This stock cannot be voted, as it is tied up during the life of the syndicate, which was extended for another year.—V. 78, p. 823.

International Smokeless Powder & Chemical.—*Common Stock Dividend.*—The first dividend on the common stock has been declared, being quarterly, three-quarters of one p. c. payable April 20 to holders of record Mar. 31.—V. 77, p. 2393.

(Lloyd L.) Jackson Co.—*Liquidation.*—We have been favored with the following authoritative statement:

The company has paid off all its obligations excepting $367,000 not due before April 15. Against this sum it has abundant assets. The holders of the preferred stock should get about 85 to 87½ cents on the dollar. By agreement the common stockholders are to get 5 cents on the dollar. The mortgage on the building, which the Mercantile Trust & Deposit Co. of Baltimore holds as trustee, will be paid off. We understand that the purchaser of the building has secured a loan of $200,000 at 4½ p. c. from the New York Life Insurance Co. of New York, said amount covered by first mortgage. The purchaser of the building and the unsold merchandise is R. M. Sutton & Co., an old and wealthy dry-goods firm of Baltimore. Of course the Lloyd L. Jackson Co. will go out of business. V. 78, p. 771.

Keystone Telephone Co., Philadelphia.—*Bonds.*—President Mack is quoted as saying in substance: "As soon as the state of the market permits, the management will obtain authority to issue $2,500,000 more bonds of the same character as the $2,500,000 already authorized, and issue about $1,500,000 of them."—See V. 78, p. 227.

Maritime Sulphite Fibre Co., Chatham, N. B.—*Sold.*—This company's property, including mills and a large amount of timber land in New Brunswick (it is said 262 square miles) was recently purchased at foreclosure sale by the Bank of Montreal, representing $450,000 bonds and $50,000 prior mortgages. The plant, which has a capacity unofficially reported as 100,000 lbs. each 24 hours, is for sale, and inquiries are being made about it.

Metropolitan Sugar Refining Co.—*Mortgage.*—The company, which recently bought land on the Hudson River, at North Bergen, N. J., for a new sugar refinery, has filed a mortgage to the Lincoln Trust Co. of this city, as trustee, to secure $3,000,000 of 5 p. c. 30-year bonds. The land, it is said, cost about $180,000. See V. 78, p. 991.

Mexican Telegraph Co.—*Report.*—The results for the year ending Dec. 31 were:

Year.	Gross.	Net.	Mex. Gov. share.	Improv'ts.	Div. (10%).	Bal., sur.
1903..	$561,203	$483,035	$20,000	$10,471	$191,260	$141,304
1902..	456,006	$349,193		(1)	191,260	157,933

—V. 76, p. 1358.

Mutual Electric Light Co., San Francisco.—*Assessment.*—An assessment of $1 per share, it is stated, has been levied on the 41,000 outstanding shares (par value $10). This is apparently assessment No. 6.—See V. 78, p. 50.

New Jersey & Pennsylvania Telephone Co., Easton, Pa.—*Sale.*—The foreclosure sale is advertised for April 10 at Easton, Pa.; upset price $35,000.—V. 78, p. 828.

New Telephone Co., Indianapolis.—*Lease.*—The shareholders approved on March 8 the plan to lease the property until the expiration of the franchise and, presumably, renewals thereof, to a new company to be organized to extend the system. The new company will be known as the Indianapolis Telephone Co., and will be authorized to issue $1,200,000 capital stock, of which $800,000 will be 6 per cent preferred and $400,000 will be common stock; par of shares, $100. The common stock, it is said, may pay, from the first, 8 p. c. per annum. Dividends of 6 per cent upon the $400,000 common stock of the New Telephone Co. and the 5 per cent interest upon the $800,000 bonds of the New Telephone Co. will be guaranteed by the Indianapolis Telephone Co. These bonds include $500,000 first mortgage gold 5s and $300,000 consol. mortgage gold 5s of $1,000 each (V. 70, p. 587), interest payable Jan. 1 and July 1, at office of Central Trust Co., New York.

To provide for additions, extensions, etc., it is proposed the lessee shall offer to the public now $100,000 preferred and a little later a further $100,000, while the shareholders of the New Telephone Co., it is stated on apparent authority, were allowed to subscribe, $ for $, for the $400,000 common stock at 50, receiving 25 p. c. in preferred shares as bonus. The system, it is asserted, has over 7,000 telephones in use in Indianapolis, and over 1,000 additional in the suburbs, and requires facilities for a further 3,000 telephones. The New Telephone Co. was organized and incorporated on Jan. 16, 1898. Its franchise is for twenty-five years and renewable for twenty-five years longer. S. P. Sheerin, Louis Hollweg and H. B. Sale have retired from the presidency and vice-presidency and secretaryship, respectively, to assume the same offices in the lessee company.

Earnings.—The results for the years ending March 1, 1904, and 1903 were:

Fiscal year.	Gross earnings.	Oper. exp. & deprec'n.	Bond interest.	Dividends paid (6%).	Surplus for year.	Total accum'l.
1903-04..	$227,196	$113,410	$40,000	$24,000	$49,786	5,443
1902-03..	182,570	.....	.....	.....	.....	6,713

—V. 76, p. 928.

Oil Fields of Mexico Co.—*Oil Prospecting.*—This company was incorporated Sept. 1, 1903, in Delaware, and has taken title to 6,177 acres located about forty miles inland from the Gulf coast, midway between Tampico and Vera Cruz in Mexico. The property is stated to be a proved oil field, and the company has been organized to prospect and develop it. The authorized capitalization is $10,000,000 of one class of stock, of which a portion only has yet been issued, and mainly for the acquisition of the land which was paid for in stock, par value of shares $100. The directors (and officers) are:

President, Percy N. Furber, 31 Nassau St.; 1st Vice-Pres., Thomas A. Nevins of Thomas Nevins & Son, 45 Wall St.; 2nd Vice-Pres., Major Harry A. Hall of Pittsburgh; Treasurer, John B. Ingram of R. T. Wilson & Co., 33 Wall St.; W. W. Dashiell, Haydyn B. Wescott, Major General Charles P. Eagan, Philip H. Adee and Edgar C. Monlan, all of New York; W. L. Missimer, Wilmington, Del.; Dr. H. M. Howe, Philadelphia, Pa.; John B. Hoefgen, Johnstown, Pa.; I. P. Nathan de Azangari, Mexico City. William Gilman Low Jr., 31 Nassau St., is Secretary.

Pennsylvania Coal & Coke Co.—*Description of Plant.*—The "Engineering and Mining Journal" of March 19 has an illustrated article regarding the plant at Gallitzin, Pa.—V. 77, p. 2102.

Phoenix (Ariz.) Water Co.—*Suit.*—See "State and City Department," page 1236.—V. 77, p. 1229.

Pittsburgh Plate Glass Co.—See United Plate Glass Co. below.—V. 78, p. 705.

Prescott (Ar.) Electric Co.—*Bonds Offered.*—Louis Blankenborn, Los Angeles, Cal., is offering at 95 and interest the entire authorized issue of $250,000 first mortgage 20-year sinking fund 6 per cent gold bonds, dated Nov. 16, 1903, maturing Nov. 16, 1923; interest payable on May and Nov. 16 in New York or Los Angeles; denomination, $1,000 each. Title Insurance & Trust. Co of Los Angeles, mortgage trustee. A circular says:

The company owns and operates an electric light, power and telephone system in Prescott; a telephone system in Jerome, and 250 miles of long distance telephone lines radiating from Prescott to all important places and mines in Yavapai County, and within a radius of about 50 miles. Has liberal franchises for 50 years in Prescott and 25 years in Jerome. In Prescott has nearly 600 consumers of electric light, including some 60 arc lights furnished to the city and commercial establishments. Telephone subscribers in Prescott, 450; in Jerome, 95. Controls Arizona State Telephone Co. For the year ending Nov. 30, 1903, the earnings were: Electric light and power, $31,019; telephone, local and long distance, $24,884; total, $76,903 against $56,039 in 1901-02); deduct operating expenses, insurance and taxes, $52,893; net profits, $24,011. With the new steam turbine, etc., recently put in, the estimate for 1904 is: Gross earnings, $100,000; net profits, $40,000; deduct 6 p. c. on $250,000 bonds, $15,000; surplus for sinking fund and dividends in 1904, $25,000; to which after 1904 add net profit of gas plant (for 1905) $5,000; total surplus in 1905, $30,000. An expert estimates present value of property at $297,000; cost of proposed gas plant, $60,000; cost of electric and telephone extensions, $35,000; total value of security to bondholders, $392,000. In addition a sinking fund is provided after 1906, increasing by five-year periods.

Capital stock, $400,000, all of one class and all outstanding; par of shares, $100 each. President, Frank L. Wright; Secretary, Thos. C. Jobe; Treasurer, M. B. Hazeltine.

Quincy (Mass.) Granite Quarries Co.—*Sale May 4.*—The foreclosure sale is advertised for May 4 at Quincy. The sale will be subject to any unpaid taxes and all liens prior to the mortgage of March 10, 1900. See notice in "Boston Advertiser" of March 17.—V. 78, p. 993.

Reese-Hammond Fire Brick Co., Bolivar, Pa.—*Reorganization.*—A committee consisting of James S. Beacom of Greensburg, Pa., James H. Allport, F. J. Dyer, John H. Waters, J. S. Campbell and W. F. Soisson of Pittsburgh and Roland D. Swoope of Clearfield, Pa., are proposing to reorganize the following companies, which, with gross assets of $1,339,400 and liabilities of $789,202, confess insolvency:

Reese-Hammond Fire Brick Co., the United States Enameled Fire Brick Co. and Hammond, Berkey & Co. of Bolivar, the Curwensville Fire Brick Co. of Clearfield County and the Pennsylvania & Kentucky Fire Brick Co. of Kentucky.

The reorganized company will be known as the Reese-Hammond Fire Brick Co., Incorporated, authorized to issue:

	Amount.
1. CAPITAL STOCK, issuable to the present owners of stock and partnership interests; subject to voting trust to continue ten years unless earlier terminated by voting trustees, which in first instance will be reorganization committee	Not stated.
2. General mortgage 6 p. c. 15-year sinking fund gold bonds, subject to call at company's option at par and interest after three years from date (entire net earnings to be applied to the payment of their principal and interest), viz.:	
(a) First series, having a prior lien	$150,000
To be sold to provide working capital and to pay laborers' claims, taxes, etc.	
(b) Second series, having a subordinate lien	750,000
(1) To holders of 2d mort. bonds of Reese-Hammond Fire Brick Co., as additional collateral for the indebtedness for which said 2d mort. bonds are now held as security (said claims to be paid off 10 per cent semi annually with interest)	$117,000
(2) To depositing holders of unsecured indebtedness at 60 cents on the dollar	633,000

The present Reese-Hammond Company has outstanding $58,000 first issue bonds ($75,000 authorized) and $20,000 second issue bonds ($250,000 authorized), besides $202,520 bills payable and other floating debt. Compare V. 77, p. 1297.

St. Louis Car Co.—*New Stock.*—This company, which last April added to its assets the control of the Laclede Car Co., recently caused to be filed under the Missouri law certificates showing:

St. Louis Car Co., an increase in capital stock from $1,500,000 to $3,000,000. Assets, $3,986,681; liabilities, $3,486,681.
Laclede Car Co., a decrease in capital stock from $80,000 to $2,000. Assets, $369,483; no liabilities.

Both plants, it is stated, will be operated.—V. 76, p. 1353.

San Francisco Gas & Electric Co.—*Dividend.*—The company has declared a second quarterly dividend of $1 25 per share, being at the rate of 5 p.c. per annum, payable Mar. 31, to holders of record March 21. Dividends previously paid irregularly were made quarterly last December after acquisition of competing companies. (Compare V. 77, p. 2287).

Earnings.—For the calendar year 1903:

Gas income	$1,493,746	Net income	$574,957
Electric income	1,011,025	Dividends	396,211
Total income	$2,504,771	Balance, surplus	$178,746

NOTE—The absorption of the Pacific Gas Improvement Co. was completed on Oct. 14, 1903; of the Equitable, Nov. 1st; of the Independent Gas & Power and the Independent Elect. Light & Power Nov. 17, 1903.

The net income before deducting contributions to depreciations and contingent funds was $969,957, contrasting with $703,936 in 1902. Stock outstanding Jan. 1, 1904, $15,794,284.—V. 78, p. 333.

Savannah (Ga.) Gas Co.—*Mortgage.*—The company has filed a mortgage to secure $1,750,000 of sinking fund 5 p. c. bonds due in 1938, guaranteed principal and interest by the United Gas Improvement Co. of Philadelphia. A large block of these bonds has been placed by Erwin & Co. of Philadelphia. The price, it is understood, has been advanced from 103½ to 104.—V. 77, p. 2162.

Sharon Coke Co.—*Bonds.*—E. H. Gay & Co. recently offered at par $3,000 of the $1,250,000 first mortgage 5 p. c. gold bonds, principal and interest guaranteed by the Sharon Steel Co. (now merged in Union Steel Co. and so controlled by the United States Steel Corporation); tax free in Pennsylvania. See V. 78, p. 1064.

Standard Rope & Twine Co.—*Bondholders' Committee.*—James Talcott, Chairman of the recent meeting of bondholders, has appointed the following committee to prepare a plan for financing the company's requirements: W. A. Nash, President of the Corn Exchange Bank; Dumont Clarke, President of the American Exchange National Bank; Charles E. Orvis, G. T. Montgomery, and George W. Young, President of the United States Mortgage & Trust Co. The bondholders have confirmed the appointment of the committee.—V. 78, p. 992, 742.

Union Light, Heat & Power Co., Fargo, N. D., and Moorhead, Minn.—*Earnings, Etc.*—For the calendar year 1903 the gross earnings are reported as $118,402, contrasting with $97,078 in 1902; net earnings, $47,768, against $33,570 in 1902. Capitalization: capital stock, $600,000; bonds (first mortgage 5s of 1902) authorized, $500,000; bonds reserved for future extensions and betterments, $235,000; present issue, $365,000. Compare V. 76, p. 1196.

Union Steel Co., Pittsburgh.—See Sharon Coke Co, above.—V. 76, p. 709.

United Plate Glass Co.—*Selling Agency.*—Pittsburgh advices state that this company has rented one-half of the eighth floor of the Westinghouse Building in that city, and on March 1 was to begin acting as sales agent for all or practically all of the plate glass companies of the United States outside of the Pittsburgh Plate Glass Co. The following companies are said to have signed the five-year agreement to sell their product exclusively to the United Company under penalty of heavy fine, their total capacity being unofficially stated as 15,000,000 feet annually:

Allegheny Plate Glass Co., Columbia Plate Glass Co., Edward Ford Plate Glass Co., Heidenkamp Mirror Co., Kittanning Plate Glass Co., Penn American Plate Glass Co., Saginaw Plate Glass Co., St. Louis Plate Glass Co. and Standard Plate Glass Co.

Edward Ford is President, Henry Trontman, Butler, Pa., Vice-President; C. B. McLean, Pittsburgh, Secretary and Treasurer, and W. L. Kann, Alexandria, Chairman of the executive committee.

United States Envelope Co., Springfield, Mass.—*New Plant.*—This company, under the charter of the Waukegan Realty Co., is constructing, just south of Waukegan, Ill., a large plant for the manufacture of envelopes. The buildings will be of brick and stone and will cost, including equipment about $150,000. They are intended for the accommodation of the National Envelope Co., Division of Milwaukee, which has outgrown its present plant. No new securities, we are informed, will be issued on account of the same.—V. 77, p. 774, 899.

United States Rubber Co.—*Prices Again Advanced.*—On Saturday last the company announced to the trade a further advance in prices of 7 p. c. on all classes of rubber foot wear to offset the continued increase in the price of crude rubber. Compare V. 78, p. 587, 993, 1171.

United States Telephone Co.—*Bond Pool.*—See Federal Telephone Co. above.

Report.—See page 1225.—V. 77, p. 837.

Universal Pneumatic Transmission Co.—*New Enterprise.*—This company was incorporated in New Jersey on Oct. 5, 1903, with $5,000,000 of authorized [common] stock, to introduce the vacuum system of pneumatic transmission covered by the Dinspel-Stoetzel patents. The "Iron Age," in its issue of Feb. 11, contains an illustrated article which affords the following information:

At each of the relay points air is admitted only for a sufficient time to carry the cartridge through one section [one to three miles in length] and into the next. Thus is eliminated the necessity, common in other systems, for pushing a continuous column of air through a long mileage of tubes. The promoters of the new company claim that the old systems cannot economically convey matter continuously more than about 2 or 3 miles, owing to the frictional resistance of a column of air of that length. On the other hand, they assert that the Dinspel-Stoetzel vacuum system can send a carrier weighing as much as 500 pounds through a tube 16 inches in diameter, at the rate of about 2 miles per minute, with a vacuum of only 6 inches of mercury, and that it would be entirely practicable to send matter from New York to Chicago by this system, using timing devices at intervals of from 2 to 3 miles and relay pumping stations at longer intervals.

The franchise to operate in St. Louis between the Union Station and the Louisiana Purchase Exposition was not completed, "as the company refused to be held up by a part of the House of Delegates."

The company's officers are:

Joseph J. Stoetzel, one of the patentees, is President; F. J. Rugly, Vice-President; G. E. Burns, Second Vice-President; A. J. Williams, Secretary; Siegfried Melohn, Treasurer.

The general offices are at 231 Canal Street, Chicago.

Western Union Telegraph Co.—*Litigation Possibly Not Ended.*—See report of American Telephone & Telegraph Co. on page 1220.—V. 78, p. 1121, 705.

—The grain and stock-brokerage firm of Sickel, Roberts & Co. has removed its offices to No. 4 Board of Trade building, formerly occupied by Pringle & Browning. The latter firm, reorganized under the style of Pringle, Fitch & Rankin, now occupies the late quarters of Harris, Gates & Co.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 25, 1904.

More seasonable weather conditions have been experienced throughout the country, and have been reflected in increasing activity in the general distribution of merchandise. Jobbers and the retail trade, now that the spring season seems to be fairly well established, have been calling for supplies with greater freedom, so that, as a general rule, manufacturers are now well engaged in making shipments on old pur chases. They also claim to be booking a considerable quantity of new orders. Pig iron has continued to meet with a fairly full demand, and prices have been well established on a slightly higher basis. A heavy export demand has been experienced for copper and an advance in prices has followed. The speculative market for cotton has been unsettled, awaiting the basis of the settlement between the failed firm and its creditors.

Lard on the spot has continued dull, exporters doing practically nothing in the local market, and the demand from refiners has been light. There has been, however, no especial pressure to market supplies, and prices have been well maintained, closing at 7·35c. for prime Western and 6·50@6·75c. for prime City. Refined lard has been quiet but steady, closing at 7·45c. for refined for the Continent. Speculation in lard for future delivery has been moderately active and prices have advanced slightly on buying by packers and shorts. It is claimed that the cost of hogs is at present relatively higher than the prices obtain for the products, and this had a bullish influence. The close was firmer.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y..........	6·97½	6·92½	6·97½	6·90	6·97½	7·00
July del'y..........	7·12½	7·10	7·12½	7·05	7·10	7·15

Pork has been in slightly better demand, closing steady at $15 00@15 50 for mess, $14 50@16 50 for short clear and $15 50 for family. Cut meats have had only a small sale but prices have been well maintained, closing at 6¼@6⅜c. for pickled shoulders, 9½@10c. for pickled hams and 7¼@8c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and prices have been barely maintained, closing at $8 50@9 00 for mess, $10 00@11 00 for packet, $11 00@12 00 for family and $15 00@15 50 for extra India mess in tcs. Tallow has been dull and unchanged at 4⅞c. Stearines have been in better demand and steady, closing at 7¼c. for lard stearine and 6¾c. for oleo stearine. Cotton-seed oil has been fairly active at lower prices, closing at 35¾c. for prime yellow. Butter has been in small supply and firm for choice grades, closing at 15@24½c. for creamery. Cheese has continued to meet with a good, steady demand, and prices have been unchanged at 9½@12c. for State factory, full cream. Eggs have been in full supply, but there has been a good demand and prices have held steady, with best Western quoted at 17c.

Brazil grades of coffee have been sparingly offered, especially the lower grades, which have been in limited supply, and prices have shown a tendency to advance. The close was steady at 6¾c. for Rio No. 7 and 7⅜c. for Santos No. 4. West India growths have been in slightly better demand and prices have been steady at 8½c. for good Cucuta. Speculation in the market for contracts has been more active. Bull interests have been more aggressive, influenced by small receipts, and prices have advanced. The close was steady.

Following are the closing asked prices:

March..........	5·55c.	July..............	5·80c.	Nov..............	6·25c
April..........	5·50c.	Sept..............	6·05c.	Dec..............	6·35c
May..........	5·60c.	Oct..............	6·15c.	Jan..............	6·40c

Raw sugars have been in brisk demand and prices have advanced to 3⅝c. for centrifugal, 96-deg. test, and 3⅛c. for muscovado, 89-deg. test. Refined sugar has been in fair demand and at the close prices were higher at 4·70c. for granulated. Teas have been quiet.

Kentucky tobacco has had only a limited sale but prices have been unchanged and steady. Seed-leaf tobacco has been quiet but the tone of the market has held steady. Havana tobacco has been in fairly brisk demand and Sumatra tobacco has been steady. American interests have been fair buyers at the offerings in Amsterdam of new crop.

Prices for Straits tin were higher early in the week, but at the close offerings increased, and prices declined, final quotations being 28·50@29c. Ingot copper has been in good demand for export and prices have advanced to 12⅞@13c. for both Lake and electrolytic. Lead has held steady at 4·60@4·65c. Spelter has advanced to 5·10@5·15c. Pig iron has been in fair demand and firm, closing at $14 75@15 for No. 2 Northern and $13 75 for No. 2 Southern.

Refined petroleum has been steady, closing at 8·65c. in bbls., 11·35c. in cases and 5·75c. in bulk. Naphtha has been unchanged at 12·40c. Credit balances have been steady, closing at $1 71. Spirits of turpentine has declined, closing steady at 58@58½c. Rosins have been quiet at $2 75@2 80 for common and good strained. Wool has been firm but quiet. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, March 25, 1904.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 64,442 bales, against 65,687 bales last week and 48,056 bales the previous week, making the total receipts since the 1st of Sept., 1903, 6,645,484 bales, against 6,915,225 bales for the same period of 1902-3, showing a decrease since Sept. 1, 1903, of 269,741 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston......	2,292	2,072	4,781	4,863	411	2,662	[illegible]
Sab. Pass, &c.	......	......	......	......	......	413	413
New Orleans...	2,153	2,566	6,950	5,560	4,000	1,675	[illegible]
Mobile..........	36	139	45	245	74	912	1,451
Pensacola, &c.	......	......	......	......	......	113	113
Savannah.......	1,092	1,367	1,456	942	1,609	1,221	[illegible]
Brunsw'k, &c	......	......	......	......	......	241	[illegible]
Charleston	2	15	682	5	90	16	[illegible]
Pt. Royal, &c.	......	......	......	......	......	......	......
Wilmington....	407	59	323	10	98	498	[illegible]
Wash'ton, &c.	......	......	......	......	......	......	......
Norfolk........	1,284	1,108	2,345	1,324	1,840	613	[illegible]
N'p't News, &c.	......	......	......	......	......	592	[illegible]
New York......	......	350	......	150	......	......	[illegible]
Boston.........	205	128	143	247	638	144	[illegible]
Baltimore......	......	......	......	......	......	903	[illegible]
Philadelp'a, &c	130	18	17	52	25	91	[illegible]
Tot. this week.	7,601	7,822	16,742	13,398	8,585	10,294	[illegible]

The following shows the week's total receipts, the total since Sept. 1, 1903, and the stocks to-night, compared with last year.

Receipts to March 25	1903-04. This week.	1903-04. Since Sep. 1, 1903.	1902-03. This week.	1902-03. Since Sep. 1, 1902.	Stock. 1904.	Stock. 1903.
Galveston...	17,081	2,242,288	20,736	1,931,435	26,064	[illegible]
Sab. P., &c.	413	98,985	6,027	114,747	......	......
New Orleans	22,904	1,307,630	36,186	2,010,689	329,773	[illegible]
Mobile......	1,451	189,592	2,313	197,322	10,331	[illegible]
P'sacola, &c.	113	126,180	900	143,809	......	......
Savannah...	7,687	1,074,391	17,812	1,222,137	49,389	[illegible]
Br'wick, &c.	241	120,352	2,146	119,410	7,090	[illegible]
Charleston..	810	150,283	445	207,522	7,834	[illegible]
P. Royal, &c.	......	1,068	......	231	......	......
Wilmington.	1,395	320,525	1,383	326,147	6,045	[illegible]
Wash'n, &c.	......	336	......	387	......	......
Norfolk......	8,514	433,564	4,419	454,395	9,861	[illegible]
N'port N., &c	592	16,501	216	20,589	107	[illegible]
New York...	500	7,547	297	27,657	96,581	[illegible]
Boston......	1,505	19,804	3,032	80,554	28,000	[illegible]
Baltimore...	903	24,148	487	35,963	2,872	[illegible]
Philadel, &c.	333	12,290	647	22,241	2,545	[illegible]
Totals......	64,442	6,645,484	97,046	6,915,225	576,042	[illegible]

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1904.	1903.	1902.	1901.	1900.	1899.
Galves'n, &c.	17,494	26,763	20,714	35,737	13,326	[illegible]
New Orleans	22,904	36,186	27,269	38,321	29,647	[illegible]
Mobile......	1,451	2,313	186	227	2,691	[illegible]
Savannah...	7,687	17,812	8,068	16,299	15,801	[illegible]
Chas'ton, &c.	810	445	667	1,476	3,088	[illegible]
Wilm'ton, &c	1,395	1,383	1,586	981	1,947	[illegible]
Norfolk......	8,514	4,419	6,270	5,178	2,995	[illegible]
N. News, &c.	592	216	929	88	37	[illegible]
All others...	3,595	7,509	11,489	7,694	10,957	[illegible]
Tot. this wk.	64,442	97,046	77,178	106,001	80,079	[illegible]
Since Sept. 1	6645,484	6915,225	6812,370	6394,233	5936,215	[illegible]

The exports for the week ending this evening reach a total of 65,398 bales, of which 21,981 were to Great Britain, 160 to France and 43,257 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Mch. 25, 1904. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1903, to Mch. 25, 1904. Exported to— Great Britain.	France	Continent.	Total.
Galveston.....	7,137	......	17,501	24,638	749,586	216,619	[illegible]	[illegible]
Sab. Pass, &c..	......	......	......	......	17,115	......	[illegible]	[illegible]
New Orleans..	11,066	.....	22,754	33,820	575,155	216,250	511,177	[illegible]
Mobile.........	......	......	......	......	86,182	15,303	[illegible]	[illegible]
Pensacola.....	113	......	......	113	38,027	18,691	[illegible]	[illegible]
Savannah......	......	......	100	100	170,455	[illegible]	[illegible]	[illegible]
Brunswick.....	......	......	......	......	84,501	......	[illegible]	[illegible]
Charleston....	......	......	......	......	......	......	[illegible]	[illegible]
Port Royal....	......	......	......	......	......	......	[illegible]	[illegible]
Wilmington...	......	......	......	......	67,330	[illegible]	[illegible]	[illegible]
Norfolk.......	......	......	......	......	1,000	200	[illegible]	[illegible]
N'port N., &c..	......	......	......	......	200	......	[illegible]	[illegible]
New York.....	1,597	160	2,495	4,252	181,538	23,667	[illegible]	[illegible]
Boston........	1,106	......	157	1,263	75,567	......	[illegible]	[illegible]
Baltimore.....	......	......	200	200	30,383	......	[illegible]	[illegible]
Philadelphia..	962	......	......	962	26,336	......	[illegible]	[illegible]
San Fran., &c..	......	..	50	50	27	......	[illegible]	[illegible]
Total........	21,981	160	43,257	65,398	2,060,180	[illegible]	[illegible]	[illegible]
Total, 1902-03.	85,442	15,173	55 936	156,551	2,463,422	[illegible]	[illegible]	[illegible]

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Mch. 25 at—	ON SHIPBOARD, NOT CLEARED FOR— Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	Leaving stock.
New Orleans.	21,819	14,396	5,633	13,336	472	55,656	274,117
Galveston....	8,274	......	2,000	1,100	2,475	13,849	12,215
Savannah....	......	......	......	......	......	......	49,389
Charleston ...	......	......	......	......	......	......	7,584
Mobile........	......	......	400	1,200	250	1,850	8,481
Norfolk........	......	......	......	......	7,500	7,500	2,161
New York....	400	......	700	200	......	1,300	95,281
Other ports..	2,000	......	1,000	......	......	3,000	43,659
Total 1904..	32,493	14,386	9,733	15,836	10,697	83,155	492,887
Total 1903..	51,708	13,582	31,326	25,064	11,450	133,130	558,898
Total 1902..	29,028	6,401	27,494	37,941	16,963	117,827	638,882

Speculation in cotton for future delivery has been fairly active, but the tone of the market has been unsettled. The uncertainty as to the basis on which D. J. Sully & Co. will make a settlement with its creditors has been a disturbing factor in the market. Early in the week, on the theory that the failure would not be a bad one, and that a satisfactory settlement would be made, prices made a fair advance. Subsequently, however, after the basis of a settlement was offered, it was not as satisfactory a one as the trade expected, and had a depressing influence upon values. Bear interests, taking advantage of the disturbed financial conditions surrounding the market, became more aggressive, and sold rather freely. At the lower prices spinners were reported showing increased interest in the market as buyers, and the reports of an improved demand for actual cotton had a steadying influence. To-day there was considerable activity to the trading. As a result of bear manipulation the market opened at lower prices. At about midday the final report of the Census Bureau was issued. It made the total crop, including round bales as half bales and including linters, 10,014,454 bales, equal to 10,045,614 bales of 500 lbs. standard. Based on this small indicated yield, the market turned decidedly stronger. Active buying for the account of shorts to cover contracts developed and there was fair buying for investment account; prices advanced about 1c. per pound for the active months from the low figures of the morning, and the close was steady at a net gain for the day of 71@76 points for the crop and 9@20 points for the next crop. Cotton on the spot declined during the week, but closed higher at 14·75c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair..........................c.	1·30 on	Good Middling Tinged ..c.	Even
Middling Fair...............	0·96 on	Strict Middling Tinged.....	0·06 off
Strict Good Middling.......	0·62 on	Middling Tinged............	0·12 off
Good Middling..............	0·44 on	Strict Low Mid. Tinged...	0·34 off
Strict Low Middling.......	0·14 off	Low Middling Tinged......	0·50 off
Low Middling...............	0·38 off	Strict Good Ord. Tinged...	0·84 off
Strict Good Ordinary	0·72 off	Middling Stained............	0·50 off
Good Ordinary..............	1·00 off	Strict Low Mid. Stained...	1·06 off
Strict Good Mid. Tinged..	0·30 on	Low Middling Stained......	1·50 off

On this basis the official prices for a few of the grades for the past week—Mch. 19 to Mch. 25—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..................	13·50	13·50	13·00	13·00	13·50	13·75
Low Middling..................	14·12	14·12	13·62	13·62	14·12	14·37
Middling........................	14·50	14·50	14·00	14·00	14·50	14·75
Good Middling..................	14·94	14·94	14·44	14·44	14·94	15·19
Middling Fair...................	15·46	15·46	14·96	14·96	15·46	15·71

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..................	13·75	13·75	13·25	13·25	13·75	14·00
Low Middling..................	14·37	14·37	13·87	13·87	14·37	14·62
Middling........................	14·75	14·75	14·25	14·25	14·75	15·00
Good Middling..................	15·19	15·19	14·69	14·69	15·19	15·44
Middling Fair...................	15·71	15·71	15·21	15·21	15·71	15·96

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling..................	13·00	13·00	12·50	12·50	13·00	13·25
Middling........................	14·00	14·00	13·50	13·50	14·00	14·25
Strict Low Middling Tinged...	14·16	14·16	13·66	13·66	14·16	14·41
Good Middling Tinged........	14·50	14·50	14·00	14·00	14·50	14·75

The quotations for middling upland at New York on Mch. 25 for each of the past 32 years have been as follows.

1904....c.	14·75	1896....c.	$7\frac{13}{16}$	1888....c.	$9\frac{15}{16}$	1880....c.	$13\frac{1}{8}$
1903......	10·15	1895......	$6\frac{3}{4}$	1887......	$10\frac{1}{4}$	1879......	$10\frac{1}{8}$
1902......	$8\frac{7}{8}$	1894......	$7\frac{9}{16}$	1886......	$9\frac{1}{8}$	1878......	$10\frac{7}{8}$
1901......	$8\frac{1}{8}$	1893......	$8\frac{15}{16}$	1885......	$11\frac{1}{4}$	1877......	$11\frac{1}{8}$
1900......	$9\frac{7}{8}$	1892......	$6\frac{3}{4}$	1884......	$11\frac{3}{16}$	1876......	$13\frac{3}{8}$
1899......	$6\frac{3}{16}$	1891......	9	1883......	$10\frac{1}{8}$	1875......	$16\frac{5}{8}$
1898......	$6\frac{1}{16}$	1890......	$11\frac{3}{8}$	1882......	$12\frac{3}{16}$	1874......	$16\frac{5}{8}$
1897......	$7\frac{5}{16}$	1889......	$10\frac{1}{4}$	1881......	$10\frac{3}{4}$	1873......	$19\frac{1}{4}$

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT Export.	Consump.	Contract.	Total.
Saturday ..	Easy, 50 pts. dc.	Very steady.	....	1,880	....	1,880
Monday....	Steady	Steady	....	2,777	900	3,677
Tuesday ...	Dull, 50 pts. dc	Steady	....	203	....	203
Wednesday	Quiet	Firm	....	211	....	211
Thursday..	St'dy, 50 pts. ad.	Steady	....	100	700	800
Friday	St'dy, 25 pts. ad.	Steady	....	25	1,300	1,325
Total.....			....	5,196	2,900	8,096

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Mch. 19.	Monday, Mch. 21	Tuesday, Mch 22.	Wednesday, Mch. 23.	Thursday, Mch. 24	Friday, Mch. 24.	Week.
MARCH—							
Range.........	13·22@13·80	13·83@14·00	13·25@13·46	13·10@13·45	— @13·91	13·68@14·50	13·10@14·50
Closing.......	13·52–13·58	13·87–13·90	13·25–13·28	13·63 13·66	13·86–13·90	14·58–14·62	— — —
APRIL—							
Range.........	13·18@13·50	13·85@14·20	— @ —	— @ —	13·79@13·98	14·56@14·60	13·18@14·60
Closing.......	13·55 13·60	13·93 13·96	13·25–13·28	13·62–13·68	13·86–13·92	14·60–14·65	— — —
MAY—							
Range.........	13·15@13·87	13·96@14·40	13·33@13·85	13·30@13·85	13·86 14·27	13·82@14·87	13·15@14·87
Closing.......	13·82 13·86	14·16–14·18	13·45 13·46	13·84 13·85	14·06–14·07	14·78 14·79	— — —
JUNE—							
Range.........	13·45@13·95	14·30@14·41	13·58@13·80	13·46@ —	14·05@ —	14·03@14·19	13·45@14·41
Closing.......	14·00–14·05	14·28 14·30	13·53–13·58	13·98 14·00	14·19–14·23	14·90–14·96	— — —
JULY—							
Range.........	13·45@14·09	14·17@14·50	13·56@13·98	13·45@14·05	14·01@14·46	14·07@15·01	13·45@15·01
Closing.......	14·06–14·09	14·31–14·32	13·59 13·61	14·04 14·05	14·25–14·26	14·97 14·99	— — —
AUGUST—							
Range.........	12·98@13·71	13·75@14·06	13·00@13·58	12·97@13·52	13·45@13·86	13·56@14·48	12·97@14·48
Closing.......	13·70–13·73	13·85–13·87	13·06 13·07	13·51–13·53	13·71–13·73	14·47–14·48	
SEPTEMBER—							
Range.........	12·00@12·55	12·51@12·80	12·05@12·35	11·96@12·28	12·40@12·60	12·25@12·72	11·96@12·80
Closing.......	12·40–12·45	12·52 12·54	12·05–12·08	12·42–12·44	12·44 12·45	12·64 12·66	— — —
OCTOBER—							
Range.........	11·45@11·85	11·72@12·00	11·41@11·69	11·33@11·67	11·51@11·79	11·50@11·90	11·33@12·00
Closing.......	11·75–11·80	11·82–11·85	11·43–11·45	11·65–11·67	11·70–11·71	11·84–11·85	— — —
NOVEMBER—							
Range.........	11·60@11·65	11·60@11·90	11·35@11·50	11·25@11·38	11·60@11·67	11·55@11·65	11·25@11·90
Closing.......	11·65–11·70	11·66 11·70	11·35–11·37	11·58 11·62	11·56 11·60	11·66–11·68	- -
DECEMBER—							
Range.........	11·35@11·70	11·58–11·90	11·26@11·51	11·22@11·55	11·40@11·60	11·38@11·66	11·22@11·90
Closing.......	11·65 11·68	11·65@11·68	11·25–11·26	11·52 11·54	11·55–11·57	11·64–11·65	— — —
JANUARY—							
Range.........	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.......	— — —	— — —	— — —	— — —	— — —	— — —	— — —
FEBRUARY—							
Range.........	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.......	— — —	— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Mch. 25), we add the item of exports from the United States, including in it the exports of Friday only.

	1904.	1903.	1902.	1901.
Stock at Liverpool.........bales.	575,000	700,000	1,132,000	740,000
Stock at London...................	12,000	8,000	6,000	13,000
Stock at Manchester..............	63,000	......	......	......
Total Great Britain stock.	650,000	708,000	1,138,000	753,000
Stock at Hamburg..................	8,000	7,000	14,000	16,000
Stock at Bremen	372,000	281,000	233,000	243,000
Stock at Antwerp	4,000	3,000	8,000	5,000
Stock at Havre......................	213,000	191,000	231,000	146,000
Stock at Marseilles................	3,000	3,000	2,000	4,000
Stock at Barcelona................	40,000	44,000	59,000	29,000
Stock at Genoa......................	21,000	40,000	32,000	28,000
Stock at Trieste....................	5,000	5,000	4,000	5,200
Total Continental stocks..	666,000	574,000	583,000	476,200
Total European stocks....	1,316,000	1,282,000	1,721,000	1,229,200
India cotton afloat for Europe	228,000	169,000	72,000	121,000
Amer. cotton afloat for E'rope.	192,000	481,000	333,000	440,000
Egypt, Brazil, &c., aflt. for E'pe	43,000	52,000	39,000	30,000
Stock in Alexandria, Egypt...	230,000	142,000	231,000	184,000
Stock in Bombay, India........	389,000	700,000	603,000	542,000
Stock in United States ports..	576,042	522,023	751,460	824,525
Stock in U. S. interior towns..	300,245	242,167	427,103	587,474
United States exports to-day..	9,552	30,350	6,670	20,256
Total visible supply	3,283,839	3,620,540	4,184,233	3,979,455

Of the above, totals of American and other descriptions are as follows:

	1904.	1903.	1902.	1901.
American—				
Liverpool stock............bales.	487,000	623,000	1,012,000	638,000
Manchester stock..................	63,000	......	......	......
Continental stocks................	629,000	534,000	547,000	427,000
American afloat for Europe...	192,000	481,000	333,000	440,000
United States stock...............	576,042	522,023	751,460	824,525
United States interior stocks.	300,245	242,167	427,103	587,474
United States exports to-day..	9,552	30,350	6,670	20,256
Total American.................	2,256,839	2,432,540	3,077,233	2,937,255
East Indian, Brazil, &c.—				
Liverpool stock.....................	88,000	77,000	120,000	102,000
London stock........................	12,000	8,000	6,000	13,000
Continental stocks................	37,000	40,000	36,000	49,200
India afloat for Europe	228,000	169,000	72,000	121,000
Egypt, Brazil, &c., afloat.......	43,000	52,000	39,000	30,000
Stock in Alexandria, Egypt...	230,000	142,000	231,000	184,000
Stock in Bombay, India.........	389,000	700,000	603,000	542,000
Total East India, &c..........	1,027,000	1,188,000	1,107,000	1,042,200
Total American................	2,256,839	2,432,540	3,077,233	2,937,255
Total visible supply...........	3,283,839	3,620,540	4,184,233	3,979,455
Middling Upland, Liverpool..	7·72d.	5·24d.	$4\frac{3}{4}$d.	$4\frac{11}{16}$d.
Middling Upland, New York..	14·75c.	10·05c.	$8\frac{15}{16}$c.	$8\frac{3}{16}$c.
Egypt Good Brown, Liverpool	$9\frac{1}{2}$d.	$8\frac{11}{16}$d.	$6\frac{1}{16}$d.	$6\frac{15}{16}$d.
Peruv. Rough Good, Liverpool	10·25d.	7·80d.	7d.	$7\frac{1}{4}$d.
Broach Fine, Liverpool.........	$7\frac{1}{2}$d.	5d.	$4\frac{9}{16}$d.	$4\frac{3}{4}$d.
Tinnevelly Good, Liverpool...	$7\frac{1}{4}$d.	5d.	$4\frac{1}{2}$d.	$4\frac{5}{16}$d.

☞ Continental imports past week have been 98,000 bales.

The above figures for 1904 show a decrease from last week of 55,619 bales, a decline of 336,701 bales from 1903, a decrease of 900,394 bales from 1902 and a loss of 695,626 bales from 1901.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1902-03—is set out in detail below.

TOWNS.		Movement to March 25, 1904. Receipts. Week.	Season.	Shipm'ts Week.	Stocks Mch. 25.	Movement to March 27, 1903. Receipts. Week.	Season.	Shipm'ts Week.	Stocks Mch. 27.
Eufaula,	ALABAMA...	46	17,887	40	594	7	17,776	82	1,019
Montgomery,	" ...	272	162,755	1,253	6,132	1,681	124,539	2,420	5,781
Selma,	" ...	176	88,297	69	3,942	250	67,203	71	754
Helena,	ARKANSAS..	706	68,107	203	5,758	1,044	92,932	2,382	4,446
Little Rock,	" ...	2,092	159,039	1,595	16,261	2,903	238,513	4,904	18,370
Albany,	GEORGIA....	8	23,545	4	545	2	26,228	......	1,129
Athens,	" ...	104	78,916	1,081	7,692	201	80,988	655	7,311
Atlanta,	" ...	1,378	98,289	404	7,413	367	91,421	1,588	11,086
Augusta,	" ...	2,087	289,176	1,975	37,765	1,151	276,769	6,624	17,863
Columbus,	" ...	202	43,920	906	1,808	211	57,681	353	3,720
Macon,	" ...	45	56,584	......	952	30	64,744	326	972
Rome,	" ...	1,039	45,094	868	5,064	113	42,159	125	4,575
Louisville,net	KENTUCKY..	608	8,643	411	408	147	6,477	155	60
Shreveport,	LOUISIANA..	1,090	194,908	1,021	11,018	3,912	195,856	4,119	10,486
Columbus,	MISSISSIPPI.	401	44,006	556	3,297	205	35,107	265	2,300
Greenville,	" ...	295	55,297	618	9,081	1,649	64,418	3,573	3,335
Greenwood,	" ...	594	78,644	2,251	9,298	882	70,950	......	6,882
Meridian,	" ...	851	102,955	1,179	18,842	969	71,317	2,256	10,338
Natchez,	" ...	99	56,228	268	9,425	755	61,498	966	11,007
Vicksburg,	" ...	473	78,644	1,522	17,746	3,270	86,892	2,094	12,702
Yazoo City,	" ...	229	66,035	2,123	10,106	610	53,416	1,488	5,387
St. Louis,	MISSOURI...	5,265	468,020	6,322	20,879	11,188	647,288	12,844	20,575
Raleigh,	N. CAROLINA	6	13,765	178	453	154	14,111	298	517
Cincinnati,	OHIO.........	2,074	110,017	1,872	5,834	2,953	95,839	3,593	11,074
Greenwood,	S. CAROLINA.	16	16,501	28	871	97	19,655	147	1,000
Memphis,	TENNESSEE..	12,805	693,104	19,520	50,531	7,459	780,367	17,364	33,827
Nashville,	" ...	462	17,307	526	770	......	27,424	100	911
Brenham,	TEXAS......	18	10,536	21	324	55	13,619	245	1,224
Clarksville,	" ...	50	27,245	50	412	347	28,105	277	610
Dallas,	" ...	399	76,763	472	2,432	336	82,875	412	1,327
Honey Grove,	" ...	20	13,032	20	14	302	26,049	151	643
Houston,	" ...	12,366	1,909,641	14,042	33,376	14,804	1,785,712	17,107	27,762
Paris,	" ...	300	77,452	400	1,256	1,786	109,496	715	3,264
Total, 33 towns.......		46,576	5,259,352	61,793	300,245	59,841	5,457,409	87,649	242,167

The above totals show that the interior stocks have *decreased* during the week 15,217 bales, and are to-night 58,078 bales *more* than same period last year. The receipts at all the towns have been 13,265 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending March 25 and since Sept. 1 in the two years are as follows.

March 25.	1903-04. Week.	Since Sept. 1.	1902-03. Week.	Since Sept. 1.
Shipped—				
Via St. Louis........................	6,322	†448,406	12,844	644,355
Via Cairo........................	3,107	237,997	2,998	184,594
Via Paducah........................	......	25	46	1,848
Via Rock Island........................	100	13,308	345	23,387
Via Louisville........................	2,842	104,901	5,827	118,664
Via Cincinnati........................	569	30,435	773	30,996
Via other routes, &c........................	2,188	179,323	4,863	239,235
Total gross overland..............	15,128	1,014,395	27,696	1,248,079
Deduct shipments—				
Overland to N. Y., Boston, &c..	3,241	63,789	4,463	166,415
Between interior towns..........	38	29,289	18	36,581
Inland, &c., from South..........	2,424	67,525	767	42,190
Total to be deducted..............	5,703	160,603	5,248	245,186
Leaving total net overland*...	9,425	853,792	22,448	1,002,893

* Including movement by rail to Canada.
† 17,100 bales added as correction.

The foregoing shows that the week's net overland movement this year has been 9,425 bales, against 22,448 bales for the week in 1903, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 149,101 bales.

In Sight and Spinners Takings.	1903-04 Week.	Since Sept. 1.	1902-03. Week.	Since Sept. 1.
Receipts at ports to Mch. 25.......	64,442	6,645,484	97,046	6,915,225
Net overland to Mch. 25..............	9,425	853,792	22,448	1,002,893
Southern consumption to Mch. 25.	42,000	1,209,000	41,000	1,205,000
Total marketed..................	115,867	8,708,276	160,494	9,123,118
Interior stocks in excess..............	*15,217	288,643	*27,808	179,089
Came into sight during week..	100,650	......	132,686	......
Total in sight Mch. 25...........	......	8,996,919	......	9,301,207
North'n spinners' tak'gs to Mch. 25	51,088	1,925,062	83,070	1,778,097

* Decrease during week.

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1902—Mar. 28..............	118,342	1901-02—Mar. 28.......	9,206,572
1901—Mar. 29..............	121,424	1900-01—Mar. 29.......	8,527,468
1900 Mar. 30..............	99,967	1899-00—Mar. 30.......	8,111,964
1899—Mar. 31..............	155,844	1898-99—Mar. 31.......	9,953,611

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 25.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	14¾	14½	14	14	14	14⅛
New Orleans	14⅞	14⅝	14¾	14	14	14⅛
Mobile.......	......	......	14¼	14	14	14
Savannah...	......	14⅝	14⅝	......	......	......
Charleston..	......	......	......	......	......	......
Wilmington.	......	......	......	......	......	......
Norfolk......	......	14½	14¼	14	14	[illegible]
Boston.......	15·00	14·50	14·50	14·00	14·00	[illegible]
Baltimore..	14·50	14·50	14·50	14·25	14·25	[illegible]
Philadelphia	14·75	14·75	14·25	14·25	14·75	[illegible]
Augusta.....	14⅛	14½	14¼	14	14⅛	[illegible]
Memphis.....	......	14¼	14	14	14⅛	[illegible]
St. Louis....	......	14½	14½	14¼	14⅛	[illegible]
Houston.....	14	14	14¼	14	14	[illegible]
Little Rock.	14¾	13¾	13¾	13¾	13½	[illegible]

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Mch. 19	*Monday, Mch. 21*	*Tuesday, Mch. 22.*	*Wed'day, Mch. 23.*	*Thursd'y Mch. 24*	*Friday, Mch. 25.*
MARCH—						
Range.....	13·30@·42	13·94@·08	—@—	13·23@·44	[illegible]	[illegible]
Closing....	13·69@ —	14·00@·04	13·16@·18	13·75@ —	[illegible]	[illegible]
MAY—						
Range.....	13·25@·10	14·12@·48	13·45@·91	13·45@·12	[illegible]	[illegible]
Closing....	14·01@·02	14·36@·37	13·54@·55	14·10@·11	[illegible]	[illegible]
JULY—						
Range.....	13·30@·50	14·30@·82	13·81@·30	13·30@·50	[illegible]	[illegible]
Closing....	14·43@·44	14·77@ —	13·89@·90	14·49@·50	[illegible]	[illegible]
AUGUST—						
Range.....	13·27@·88	14·09@·25	13·28@·75	13·28@·80	[illegible]	[illegible]
Closing....	13·84@·85	14·07@·09	13·30@ —	13·88@·90	[illegible]	[illegible]
OCTOBER—						
Range.....	11·40@·88	11·68@·90	11·29@·87	11·30@·63	[illegible]	[illegible]
Closing....	11·78@·79	11·74@·76	11·30@·32	11·62@·63	[illegible]	[illegible]
TONE—						
Spots......	Irregul'r	Irregul'r	Unsett'd	Steady.	Steady.	Quiet.
Options...	Steady.	Firm.	Quiet.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening denote that favorable weather has prevailed in most sections during the week. As a result good progress has been made with farm work, and planting is under way in early localities.

Galveston, Texas.—We have had rain on three days of the week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 69, ranging from 63 to 76.

San Antonio, Texas.—It has rained on one day of the week, the precipitation being fourteen hundredths of an inch. The thermometer has ranged from 62 to 94, averaging 78.

Corpus Christi, Texas.—There has been rain on one day of the week, the precipitation reaching two hundredths of an inch. Average thermometer 75, highest 82, lowest 68.

Palestine, Texas.—There has been no rain the past week. The thermometer has averaged 70, the highest being 86 and the lowest 54.

Abilene, Texas.—We have had no rain during the week. The thermometer has ranged from 36 to 90, averaging 63.

New Orleans, Louisiana.—There has been rain on one day during the week, the rainfall reaching thirty-seven hundredths of an inch. The thermometer has averaged 73.

Shreveport, Louisiana.—Rain has fallen on four days during the week, to the extent of ninety-one hundredths of an inch. Average thermometer 67, highest 84, lowest 51.

Columbus, Mississippi.—There has been rain on four days during the week, the precipitation being fifty-seven hundredths of an inch. The thermometer has averaged 65, the highest being 75 and the lowest 55.

Leland, Mississippi.—There has been rain during the week, the precipitation being one inch and twenty-five hundredths. The thermometer has averaged 72·7, ranging from 47 to 88.

Vicksburg, Mississippi.—We have had rain on two days the past week, the rainfall being two inches and fifty-two hundredths. The thermometer has ranged from 54 to 88, averaging 70.

Helena, Arkansas.—Fine farming weather. We have had rain on two days during the week, the rainfall reaching one inch and forty-three hundredths. Thermometer has averaged 64, the highest being 81 and the lowest 47.

Little Rock, Arkansas.—Farmers are well advanced with plowing. There has been rain on four days the past week, the precipitation being one inch and forty hundredths. Average thermometer 64, highest 80, lowest 49.

Memphis, Tennessee.—Plowing delayed by rain. We have had rain on five days during the week, the rainfall being one inch and nineteen hundredths. The thermometer has averaged 53·4, ranging from 44·6 to 81.

Montgomery, Alabama.—Excellent progress is being made by farmers. It has rained lightly on three days of the week, the precipitation being thirteen hundredths of an inch. The thermometer has averaged 70, the highest being 85 and the lowest 55.

Mobile, Alabama.—The weather in the interior has been very favorable and farm work has made good progress. Cotton planting has commenced in some sections. There has been rain on three days of the week, the precipitation reaching thirty-eight hundredths of an inch. Average thermometer 68, highest 77, lowest 56.

Madison, Florida.—There has been no rain during the week. Thermometer has ranged from 56 to 93, averaging 73.

Augusta, Georgia.—Rain has fallen on four days of the

week, the rainfall reaching two inches and forty-four hundredths. Average thermometer 64, highest 81, lowest 45.

Savannah, Georgia.—There has been rain on three days of the week, the precipitation reaching seventy-nine hundredths of an inch. The thermometer has averaged 68, the highest being 83 and the lowest 56.

Stateburg, South Carolina.—Corn planting is progressing and cotton planting will soon follow. Rain on four days during the week, heavy on Wednesday night with sharp thunder, the rainfall being one inch and seventy-three hundredths. Average thermometer 64·5, highest 83, lowest 46.

Greenwood, South Carolina.—It has rained during the week, the precipitation being thirty-two hundredths of an inch. The thermometer has averaged 61.

Charleston, South Carolina.—We have had rain four days during the week. The rainfall reached seventy-two hundredths of an inch. The thermometer has ranged from 53 to 77, averaging 65.

The following statement we have also received by telegraph showing the height of the rivers at the points named, at 8 o'clock March 24, 1904, and March 26, 1903.

		Mch. 24, '04.	Mch. 26, '03.
		Feet.	Feet.
New Orleans	Above zero of gauge.	11·0	20·3
Memphis	Above zero of gauge.	25·2	38·5
Nashville	Above zero of gauge.	27·9	19·6
Shreveport	Above zero of gauge.	9·5	32 3
Vicksburg	Above zero of gauge.	24·4	51·8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 24, and for the season from Sept. 1 to Mch. 24 for three years have been as follows.

Receipts at—	1903-04.		1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	55.000	1,309,000	88,000	1,575.000	63 000	1,568,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1903-04..	7,000	31,000	38,000	50,000	507,000	557,000
1902-03..	1,000	72,000	73,000	28,000	459,000	487,000
1901-02..	......	9,000	9,000	2,000	231,000	233,000
Calcutta—						
1903-04..	......	2,000	2,000	3,000	12,000	15,000
1902-03..	......	3,000	3,000	3,000	20,000	23,000
1901-02..	......	3,000	3,000	1,000	12,000	13,000
Madras—						
1903-04..	......	......	......	8,000	25,000	33,000
1902-03..	1,000	1,000	2,000	4,000	9,000	13,000
1901-02..	......	......	......	1,000	5,000	6,000
All others—						
1903-04..	......	4,000	4,000	4,000	64,000	68,000
1902-03..	......	2,000	2,000	13,000	39,000	52,000
1901-02..	......	......	......	1,000	46,000	47,000
Total all—						
1903-04..	7,000	37,000	44,000	65,000	608,000	673,000
1902-03..	2,000	78,000	80,000	48,000	527,000	575,000
1901-02..	......	12,000	12,000	5,000	294,000	299,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Choremi, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt March 23	1903-04.		1902-03.		1901-02.	
Receipts (cantars)*—						
This week		70,000		27,000		50,000
Since Sept. 1		6,703,495		5,643,289		6,267 043
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	4,000	182,078	4,615	177,437	3,924	163,294
To Manchester	...	111,617	4,118	126,009	....	97,003
To Continent	10,250	252,426	5,067	239,767	4,489	292,602
To America	500	41,557	843	71,028	2,015	82,757
Total exports	14,750	587,678	14,643	614,241	10,428	635,656

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1904.							1903.						
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.				Cott'n Mid. Upl'ds	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.				Cott'n Mid. Upl'ds
	d.	d.	s.	d.	s.	d.	d.	d.	d.	s.	d.	s.	d.	d.
Fb. 19	10⅛	@10⅞	6	4½	@9	1½	7·28	7⅝	@8⅜	5	6	@8	1½	5·38
" 26	10⅛	@10⅞	6	4½	@9	1½	7·62	7 13/16	@8¼	5	7	@8	3	5·40
Mar. 4	10⅝	@11	6	9	@9	6	8·32	7¾	@8⅜	5	6	@8	2	5·32
" 11	11⅛	@11⅞	6	9	@9	9	8·78	7¾	@8⅜	5	5½	@8	1½	5·30
" 18	10⅞	@11¼	6	8	@9	7½	8·24	7 11/16	@8⅜	5	5½	@8	1½	5·40
" 25	10⅛	@11⅛	6	6	@9	6	7·72	7 11/16	@8 5/16	5	5	@8	1½	5·34

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been featureless the past week. Transactions have been practically nil and prices unchanged at 6¼c. for 1¾ lbs. and 6⅝c. for 2 lbs., standard grades. Jute butts very dull at 1⅞@1¾c. for paper quality and 2@2½c. for bagging quality.

CENSUS BUREAU'S REPORT ON COTTON-GINNING.—The Division of Manufactures in the Census Bureau completed and issued on March 25 the fifth of its series of reports on cotton-ginning the present season as follows:

The final report of the Census Bureau on cotton-ginning, showing the total cotton production for 1903, gives the following: Number of commercial bales, including linters, 10,399,558, against 11,275,105 for 1902.

The crop, exclusive of linters, in the United States is distributed as follows: 10,205,073 commercial bales, 9,359,472 square bales, 770,208 round bales and 75,393 Sea Island bales.

The total crop reduced to a common basis as to size of bales is an equivalent of 9,851,120 500-pound bales, as against 10,630,945 500-pound bales in 1902. The number of bales, counting round as half bales, including linters, was 10,014,454, as against 10,784,473; the equivalent bales of a 500-pound standard, including linters, were 10,045,614, against 10,827,168 in 1902. The square bales, upland crop, reported from ginneries, which aggregated 9,359,472, shows a decrease of 633,193 from 1902; the round bales, upland crop, reported from ginneries were 770,208, a decrease of 211,056; the bales of Sea Island cotton reported from ginneries were 75,393, a decrease of 29,560, and the bales of linters reported from cotton-seed oil mills were 194,485, a decrease of 1,738.

The following are the totals by States: Alabama, 986,221 bales; Arkansas, 734,593; Florida, 52,386; Georgia, 1,267,364; Indian Territory, 278,347; Kansas, 75; Kentucky, 697; Louisiana, 824,965; Mississippi, 1,432,796; Missouri, 37,813; North Carolina, 528,707; Oklahoma, 186,589; South Carolina, 787,425; Tennessee, 248,996; Texas, 2,471,081; Virginia, 13,074.

NEW YORK COTTON EXCHANGE.—*D. J. Sully & Co.'s Affairs.*—On Saturday last Messrs. D. J. Sully & Co. made an assignment to Mr. Joseph E. Hoadley as assignee, the step being hurriedly taken after knowledge had reached the firm that an attachment against certain margins had been applied for. At a conference between Mr. Sully and a committee of creditors on Monday a proposition of settlement was submitted by him, but it did not meet the approval of some of them, and on the following day a petition in bankruptcy was filed against the firm. Concurrent with the bankruptcy petition an application was made in the United States District Court for the appointment of receivers to take charge of the affairs of the firm, and David H. Miller and Henry W. Taft were appointed.

Change in Commission Laws.—On Thursday the members of the Exchange, by a vote of 83 to 37, decided to change the present commission laws, and on the proposition fixing the new scale the following rates were adopted by a vote of 60 to 37: For round transaction to members, $6 25; for round transaction to members outside of United States, $10; for round transaction to non-members, $12 50; for floor brokerage, 75 cents; for clearing each way, 75 cents; the changing price remains as heretofore.

New Members.—John H. Inman, of New York, and A. P. Loveman, of A. P. Loveman & Co., Tuscaloosa, Ala., have been elected to membership in the Exchange.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of February and since October 1 in 1903-04 and 1902-03, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1903-04	1902-03	1903-04	1902-03	1903-04	1902-03	1903-04	1902-03
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October	15,298	17,355	402,549	444,088	74,848	84,289	90,146	101,644
November	18,707	18,072	375,368	424,934	69,795	80,654	88,502	98,726
December	13,170	15,683	418,578	442,369	77,829	83,944	90,999	99,627
Tot. 1st quar.	47,175	51,110	1,196,495	1,311,391	222,472	248,287	269,647	299,997
January	16,367	17,364	458,143	475,295	85,157	88,833	101,524	106,197
February	17,015	16,347	481,478	462,016	89,494	86,091	106,509	102,638
Stockings and socks							398	391
Sundry articles							15,528	15,263
Total exports of cotton manufactures							493,606	524,486

The foregoing shows that there has been exported from the United Kingdom during the four months 493,606,000 lbs. of manufactured cotton, against 524,486,000 lbs. last year, or a decrease of 30,880,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during February and since October 1 in each of the last three years.

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN FEBRUARY AND FROM OCTOBER 1 TO FEBRUARY 29.

Piece Goods—Yards. (000s omitted.)	February.			Oct. 1 to Feb. 29.		
	1904.	1903.	1902.	1903-04	1902-03	1901-02
East Indies	221,488	220,582	189,814	994,397	995,619	1,006,402
Turkey, Egypt and Africa	70,902	69,869	59,891	335,338	401,128	411,918
China and Japan	56,881	54,256	77,441	316,507	330,766	317,960
Europe (except Turkey)	19,881	26,834	19,674	124,574	129,769	126,068
South America	44,657	36,362	27,119	255,608	190,842	166,775
North America	27,068	28,128	25,869	149,961	149,940	122,465
All other countries	31,621	27,585	29,973	149,746	149,618	162,106
Total yards	481,478	462,016	429,781	2,126,116	2,248,878	2,224,695
Total value	£5,395	£4,814	£4,363	£23,775	£23,451	£22,902
Yarns—Lbs. (000s omitted.)						
Holland	2,817	2,816	1,984	13,262	11,373	10,231
Germany	3,891	2,087	2,319	16,468	10,808	12,569
Oth. Europe (except Turkey)	2,226	2,096	2,066	9,727	11,402	11,064
East Indies	2,506	2,758	2,793	11,892	14,339	15,380
China and Japan	267	862	1,492	1,459	2,570	6,495
Turkey and Egypt	1,308	1,738	1,921	6,909	10,808	10,932
All other countries	1,862	1,974	1,492	8,361	10,287	7,209
Total lbs	14,877	13,346	14,067	68,184	71,590	74,087
Total value	£680	£631	£608	£3,088	£3,212	£3,290

EAST INDIA CROP.—The final general memorandum on the cotton crop for 1903-04 was issued under date of Calcutta February 16, being in part as follows:

This memorandum relates to the late cotton crop in Bengal, to the crop as finally reported in Bombay, Sind, Madras, the Nizam's Territory, Burma, Assam and Mysore, and includes complete figures received from certain States in Rajputana and Central India after the third memorandum had been issued.

The area under cotton of 17,670,600 acres (including a rough and incomplete estimate of 121,300 acres for the zamindari area of Madras) is more than a million acres larger than the corrected area of last year, which was then the highest returned; and if those tracts be excluded for which returns have now been made for the first time, the increase is 880,000 acres in the aggregate, although there was a shrinkage of nearly 400,000 acres in the United Provinces caused by the late arrival of the monsoon. The crop in the United Provinces and Berar also sustained serious damage from excessive rain in the latter part of the season, and the yield in the Central Provinces and Hyderabad was likewise considerably diminished thereby; so although the season was elsewhere generally favorable, the estimated total yield for this season (excluding the returns from Assam and Mysore which did not report last year) is approximately the same as for the last season. For reasons, however, which were stated in the third memorandum issued in December last, the yield in Berar appears to have been underestimated by about 160,000 bales, while on the other hand the outturn of the Central Provinces is perhaps exaggerated.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 65,398 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Cedric, 8....Victorian, 1,521 upland and 68 Sea Island	1,597
To Marseilles, per steamer Perugia, 160	160
To Bremen, per steamer Main, 191	191
To Antwerp, per steamer British Empire, 500	500
To Barcelona, per steamer Buenos Aires, 885	885
To Genoa, per steamer Hohenzollern, 949	949
NEW ORLEANS—To Liverpool—March 23—Str. Wm. Cliff, 3,000 March 24—Steamer Dictator, 5,100	8,100
To London—March 21—Steamer Asian, 2,966	2,966
To Bremen—March 19—Steamer Milwaukee, 22,754	22,754
GALVESTON—To Liverpool—March 21—Str. Wanderer, 2,973	2,973
To London—March 22—Steamer Cayo Romano, 1,268	1,268
To Manchester—March 25—Steamer Ramon de Larrinaga, 2,896	2,896
To Bremen—March 19—Steamer Koln, 8,433	8,433
To Genoa—March 22—Steamer Sicania, 8,351	8,351
To Venice—March 23—Steamer Clara, 717	717
PENSACOLA—To Liverpool—March 17—Steamer Alicia (additional), 113	113
SAVANNAH—To Rotterdam—March 25—Steamer Zeeburg, 100	100
BOSTON—To Liverpool—March 19—Steamer Sagamore, 25 March 20—Steamer Devonian, 405	430
To Manchester—March 18—Steamer Iberian, 676	676
To Yarmouth—March 16 and 21—Steamer Boston, 157	157
BALTIMORE—To Bremen—March 16—Steamer Breslau, 200	200
PHILADELPHIA—To Liverpool—Mch. 19—Str. Haverford, 962	962
SAN FRANCISCO—To Guatemala—March 19 Str. San Juan, 50	50
Total	65,398

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Germany.	—Oth. E'rope— North.	South.	Mexico, &c.	Japan.	Total.
New York.	1,597	160	191	500	1,804	......	......	4,252
N. Orleans	11,066	......	22,754	......	......	......	......	33,820
Galveston.	7,137	......	8,433	......	9,068	......	......	24,638
Pensacola.	113	......	......	......	......	......	......	113
Savannah..	......	......	......	100	......	......	......	100
Boston	1,106	......	......	......	......	157	......	1,263
Baltimore.	......	......	200	......	......	......	......	200
Phil'delp'a	962	......	......	......	......	......	......	962
San Fran..	......	......	......	......	......	50	......	50
Total....	21,981	160	31,578	600	10,872	207	......	65,398

The exports to Japan since Sept. 1 have been 39,317 bales from the Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool........c.	12	12	12	12	10@12	10@12
Manchester......c.	14	14	14	14	14	14
Havre.............c.	22½-25	22½-25	22½-25	22½-25	22½-25	20@25
Bremen...........c.	20	20	20	20	20	20
Hamburg.........c.	20-22½	20-22½	20-22½	20-22½	20-22½	20
Ghent.............c.	21	21	21	21	21	21
Antwerp..........c.	15	15	15	15	15	15
Reval, indirect..c.	28	28	28	28	28	28
Reval, via Canal.c.	35	35	35	35	35	35
Barcel'na,ind'r't.c.	20	20	20	20	20	20
Genoa.............c.	15	15	15	15	15	15
Trieste, asked...c.	25@27	25@27	25@27	25@27	25@27	25@27
Japan (via Suez).c.	50	50	50	50	50	50

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Mch. 4	*Mch* 11	*Mch* 18	*Mch.* 25
Sales of the week......bales.	52,000	52,000	39,000	33,000
Of which exporters took..	2,000	1,000	2,000	1,000
Of which speculators took.	2,000	2,000	......	......
Sales American	44,000	43,000	34,000	29,000
Actual export	11,000	8,000	5,000	11,000
Forwarded	53,000	47,000	50,000	57,000
Total stock—Estimated	591,000	588,000	571,000	575,000
Of which American—Est'd.	518,000	505,000	486,000	487,000
Total import of the week	45,000	52,000	37,000	72,000
Of which American	36,000	34,000	24,000	51,000
Amount afloat	161,000	159,000	168,000	147,000
Of which American	114,000	105,000	107,000	85,000

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 25 and the daily closing prices of spot cotton, have been as follows.

Spot.	*Sat'day.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y*	*Friday.*
Market, 12:30 P. M.	Quiet.	Firmer.	Quiet.	Quiet.	Quiet.	Quiet.
Mid. Upl'ds.	7·74	8·10	7·84	7·64	7·84	7·7[illegible]
Sales........ Spec. & exp.	5,000 500	6,000 500	5,000 200	5,000 500	5,000 300	[illegible]
Futures. Market opened.	Excited, 10@44 pts. decline.	Irreg. at 12@30 pts. advance.	Steady, unch. to 2 pts. adv.	Steady at 14@15 pts decline.	Excited at 21@[illegible] pts. advance.	Quiet at [illegible] pts. decline.
Market, 4 P. M.	Steady at 33@41 pts. decline.	Unsettled 18@34 pts. advance.	Steady at 18@21 pts. decline.	Steady at 10@14 pts. decline.	Steady at 10@[illegible] pts. advance.	Steady at [illegible] pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100th. Thus: 7 43 means 7 43-100d.

	Sat. *Mch.* 19 12½ P. M.	Sat. 4 P. M.	Mon. *Mch* 21 12½ P. M.	Mon. 4 P. M.	Tues. *Mch.* 22 12½ P. M.	Tues. 4 P. M.	Wed. *Mch* 23 12½ P. M.	Wed. 4 P. M.	Thurs. *Mch.* 24 12½ P. M.	Thurs. 4 P. M.	Fri. *Mch.* 25 12½ P. M.	Fri. 4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	7 43	7 43	7 84	7 65	7 58	7 47	7 39	7 37	7 59	7 59	7 47	[illegible]
Mch.-April..	7 40	7 41	7 82	7 63	7 55	7 44	7 36	7 34	7 56	7 56	7 44	[illegible]
April-May ..	7 40	7 39	7 80	7 61	7 53	7 41	7 33	7 31	7 53	7 53	7 41	[illegible]
May-June....	7 40	7 38	7 79	7 59	7 51	7 39	7 31	7 29	7 51	7 51	[illegible]	[illegible]
June-July ..	7 40	7 36	7 76	7 57	7 49	7 37	7 29	7 27	7 49	7 49	[illegible]	[illegible]
July-Aug.....	7 30	7 33	7 73	7 54	7 46	7 34	7 26	7 24	7 45	7 45	[illegible]	[illegible]
Aug.-Sept....	7 13	7 12	7 52	7 36	7 26	7 16	7 07	7 04	7 24	7 25	7 12	[illegible]
Sept.-Oct.....	6 50	6 49	6 79	6 70	6 60	6 51	6 40	6 37	6 54	6 55	[illegible]	[illegible]
Oct.-Nov.....	6 26	6 19	6 44	6 38	6 29	6 20	6 09	6 07	6 24	6 23	6 12	[illegible]
Nov.-Dec.....	6 16	6 10	6 34	6 28	6 19	6 10	5 99	5 97	6 14	6 13	[illegible]	[illegible]
Dec.-Jan.....	....	....	....	....	....	....	....	....	....	....	....	....
Jan.-Feb	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, March 25, 1904.

A dragging market has been experienced for wheat flour, buyers and sellers being apart in their ideas of values. The former have been naming lower prices, believing that they should be able to obtain supplies at a cheaper cost owing to the recent declines in the speculative wheat market. Millers, however, pointed to the comparatively limited supplies and relatively high cost of good milling grades of wheat, and have held for full values. City mills have been quiet. Rye flour has been in moderate jobbing demand and steady. Corn meal has been quiet and easier.

Speculation in wheat for future delivery has been moderately active. During the fore part of the week there was an easier tone to the market and fractional losses occurred in prices. The weather news from the winter-wheat belt continued favorable for the growing crop, and this prompted continued selling for the account of speculative holders to liquidate their accounts. Statistical developments reported at the opening of the week were of a bearish nature and this, too, had its influence against the market. The world's exports to the European importing ports for last week showed up large and were reflected in an increase in the supply of wheat afloat for Europe. Advices received from the Northwestern markets reported that some of the mills were contemplating going on short time, owing to an unsatisfactory demand for flour. Thursday the market turned stronger. Predictions of decidedly colder weather started buying for the account of shorts. Receipts at the primary markets were running small and foreign markets showed an advancing tendency. The spot market has been firm but quiet. To-day the market was firmer on reports of severe weather and stronger foreign advices. The spot market was firmer but quiet.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red winter, f. o. b...	102	101	104	103	106	[illegible]
May delivery in elev......	96¼	96	95¼	95⅛	97	[illegible]
July delivery in elev......	92¼	92	92⅛	91⅝	93½	[illegible]
Sept. delivery in elev.....	83¾	83⅝	83⅞	84	85½	[illegible]

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery in elev......	92¼	92	92¼	92	94	[illegible]
July deliv. in elev., new.	87⅝	86⅛	86⅛	85¾	87	[illegible]
Sept. deliv. in elev., new.	81⅛	80⅝	80⅞	81	82¼	[illegible]

Indian corn futures have been quiet in the local market, but in the West there has been a fair amount of activity to the trading. Early in the week prices advanced. Offerings were reported light and a decreasing movement of the crop had a strengthening influence. Subsequently, however, the market turned weaker. There developed a limited amount of pressure from speculative holders of May to liquidate long contracts. The movement of the crop showed a fair increase and was reflected in increasing stocks at the primary markets. The cash demand continued light. Business in the spot markets here and at outports has been quiet, the demand from exporters being light; but prices have held about steady. To-day the market was firmer on unfavorable weather which was retarding the crop movement. The spot market was firm and higher.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Cash corn f. o. b..........	58⅛	59	58⅛	58⅛	58½	[illegible]
May delivery in elev.....	57	58⅛	57¼	56⅞	57¼	[illegible]
July delivery in elev.....	54⅝	55⅜	54⅝	54⅝	55	[illegible]

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	52⅞	52¾	52	52	52⅜	53
July delivery in elev.....	50⅝	50¼	49⅝	49⅜	49½	50⅛
Sept. delivery in elev....	50	49½	48⅞	48⅞	49	49⅝

Oats for future delivery at the Western market have been fairly active, but at declining prices. Country elevators have been reported turning out increased supplies of contract grades, and the cash demand has been quiet. Speculative holders have been moderate sellers to liquidate long contracts, and there has been only an indifferent demand to absorb the offerings. Weather conditions have been favorable for crop work and an increased acreage is indicated. Locally the spot market has been quiet and easier. To-day there was a firmer market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.......	47½	47½	47	46½	46½	46
No. 2 white in elev.......	48½	48½	48	47½	47½	47

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	40⅛	40	39¼	39⅛	38¾	39⅛
July delivery in elev.....	38⅞	38¾	37¾	37⅝	37½	37¾
Sept. delivery in elev....	33¼	33⅛	32	31½	31⅝	32⅛

Following are the closing quotations:

FLOUR.

Fine..................	Nominal.	Patent, winter......	$5 25 @5 50
Superfine..............	Nominal.	City mills, patent..	5 30 @6 00
Extra, No. 2..........	Nominal.	Ryeflour, superfine	4 35 @4 80
Extra, No. 1..........	$3 90 @4 00	Buckwheat flour..	Nominal.
Clears.................	4 40 @5 00	Corn meal—	
Straights..............	4 90 @5 25	Western, etc......	3 10 @ ....
Patent, spring......	5 30 @6 00	Brandywine......	3 10 @3 15

GRAIN.

	c. c.		c. c.
Wheat, per bush—		Corn, per bush—	
N. Dul., No. 1.......	f.o.b.106⅛	Western mixed.....	52 @59⅛
N'thern Man., No. 2.	f.o.b.100	No. 2 mixed..........	f. o. b.59⅛
Red winter, No. 2..	f.o.b.108	No. 2 yellow........	f. o. b.56
Hard winter, No. 2.	f.o.b. 99⅛	No. 2 white..........	f. o. b.54¾
Oats—Mixed, p. bush.	45½@48½	Rye, per bush—	
White................	46½@52	Western	76 @80
No. 2 mixed.........	46 @47	State and Jersey.....	Nom'l.
No. 2 white..........	47 @48	Barley—West	62 @67
		Feeding	54 @57

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending March 24, as received by telegraph have been as follows: From San Francisco to United Kingdom, 100,000 bushels barley, and to China, 22,548 bbls. flour; from Portland to United Kingdom, 183,000 bushels wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1903, comparison being made with the corresponding period of 1902-03.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	822,199	1,431,667	471	5,200	7,290,620	1,078
Puget S'd.	1,300,000	1,443,800	35,894	370,179	451,660	244
Portland.	736,700	2,693,000	....	....	994,000	....
Total...	2,861,899	5,568,467	36,365	375,379	8,736,280	1,422
Tot. '02-03.	2,541,731	22,358,332	29,704	923,090	7,901,815	214,865

☞ For other tables usually given here see page 1204.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 25, 1904.

There has not, so far, been any sign of the failure of D. J. Sully & Co. materially changing the situation in the cotton-goods market. It is true that some sellers have shown a willingness to accept business at somewhat lower prices than they had previously held for on goods to be made, but this is not general. The trade as a whole looks upon the disappearance of Sully as by no means settling the future course of cotton or eliminating the necessity for caution in operations in the goods market. Agents here report that some of their mills have been buying raw material this week, but few instances are recorded of the resumption of work by previously idle machinery. It is evident that both sellers and buyers are, as a rule, determined to await further developments before committing themselves to any extent to forward obligations. Buyers have not changed the character of their demand, refusing to be tempted even where lower prices than last week have been open to them, and business at first hands continues on a decidedly moderate scale. From the woolen-goods division reports are of an indifferent business in men's wear fabrics and a quiet market for dress goods. Trade with jobbers has not been up to expectations, but an improvement is looked for with the milder weather which now appears to have set in. Collections are generally satisfactory.

WOOLEN GOODS.—The demand for men's-wear woolens and worsteds this week has been on a very limited scale. Only a few buyers have been in the market, and orders from salesmen on the road have seldom covered more than a few pieces for individual purchasers. There is nothing in such business as this to indicate what direction the supplementary demand, when it develops, is likely to take, and such sellers as are still short of orders are in a very uncertain position. There are reports of machinery being thrown out of work in both woolen and worsted mills, and unless the return business should come earlier than usual, a considerable quantity is likely to be idle before long. Sellers are not making any material changes in their prices, as with buyers in their present humor there would be little use in doing so. Overcoatings and cloakings have been in moderate request at previous prices. The general tone of the market for dress goods is steady, with about an average amount of business for the time of year coming forward.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 21 were 1,694 packages, valued at $109,736, their destination being to the points specified in the tables below:

NEW YORK TO MAR. 21.	1904.		1903.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain..................	13	238	17	462
Other European...............	58	392	7	317
China	......	19,732	6,640	82,762
India	......	2,479	263	4,914
Arabia.........................	......	7,856	4,336	10,750
Africa.........................	12	1,856	693	2,287
West Indies....................	368	4,729	410	7,363
Mexico.........................	97	562	154	522
Central America..............	282	2,374	148	2,574
South America................	660	13,416	874	14,956
Other Countries...............	204	3,061	68	1,561
Total.........................	1,694	58,695	13,660	128,547

The value of these New York exports since Jan. 1 has been $3,081,431 in 1904, against $5,150,018 in 1903.

There are sellers of heavy brown sheetings and drills at lower prices than a week ago, some limits being dropped ¼c. per yard from previous high level. The demand, however, continues very quiet from the home trade, with nothing of any account doing for export. In denims, tickings, plaids and other coarse, colored cottons, prices are without material change; the demand is quiet but stocks on hand are small in the aggregate. Ducks also are unchanged in price, with sales of limited quantities. But a moderate movement is reported in bleached cottons. These are in good shape in first hands and steady in price. Wide sheetings, sheets and pillow cases are firm, being generally well sold up. Cotton flannels and blankets are quiet at previous prices. Printed calicoes continue slow in both staple lines and fancies, but stocks are not accumulating to any extent, and such as are on hand are firmly held at previous prices. In fine printed fabrics the market shows some irregularity at both first and second hands. A quiet business is passing in ginghams in a firm market. Print cloths have not changed from 4c. for regulars, a moderate business having been done thereat this week. Odds are quiet, with slight irregularity in some counts.

FOREIGN DRY GOODS.—Fine grades of fancy dress goods are in fair request and steady in price. Piece silks are in quiet demand; outside of a few lines of fancies, prices are steady. Ribbons are quiet at previous prices. Linens are tending upwards, with moderate sales. Burlaps are firm with fair demand for near deliveries.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending March 24, 1904, and since January 1, 1904, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1, 1904 AND 1903.

	Week Ending Mar. 24, 1904.		Since Jan. 1, 1904.		Week Ending Mar. 26, 1903.		Since Jan. 1, 1903.	
	Pkgs.	Value. $	Pkgs.	Value. $	Pkgs.	Value. $	Pkgs.	Value. $
Manufactures of—								
Wool..................	746	201,399	11,439	3,067,998	990	268,245	13,088	3,787,047
Cotton..................	2,723	692,142	34,166	9,348,897	2,825	786,287	38,373	10,610,681
Silk..................	1,488	681,516	18,093	8,901,680	1,897	985,134	26,192	12,279,080
Flax..................	2,173	356,536	29,564	4,080,242	1,720	278,377	29,108	3,986,118
Miscellaneous..........	5,678	159,548	69,607	2,717,843	6,195	238,143	91,478	3,054,864
Total..................	12,808	2,091,141	162,869	27,366,090	13,627	2,506,056	198,239	33,666,796
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool..................	253	77,185	4,578	1,410,462	275	67,504	3,794	1,174,274
Cotton..................	548	160,153	7,938	2,388,461	458	134,473	6,976	2,040,550
Silk..................	280	161,802	2,775	1,646,437	295	189,880	3,301	1,029,701
Flax..................	443	73,781	4,269	885,070	253	45,646	3,592	657,851
Miscellaneous..........	3,287	89,055	88,466	777,335	10,233	71,111	109,665	658,818
Total withdrawals.	4,821	561,986	108,021	7,005,665	11,514	458,614	137,197	5,161,274
Ent'd for consumpt'n	12,808	2,091,141	162,869	27,366,090	13,627	2,506,056	198,239	33,666,796
Total marketed.....	17,629	2,653,077	270,890	34,371,755	25,141	2,964,670	335,436	38,828,070
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool..................	258	67,782	4,073	1,250,649	467	155,891	3,604	1,121,760
Cotton..................	366	122,609	7,082	2,068,823	478	141,669	5,786	1,754,570
Silk..................	491	227,383	2,526	1,457,184	199	99,185	2,650	1,264,138
Flax..................	418	91,916	3,642	804,745	405	80,504	3,005	600,984
Miscellaneous..........	1,445	46,751	72,507	684,797	2,437	96,028	157,699	850,108
Total..................	2,978	556,501	89,880	6,276,198	3,979	573,287	172,834	5,591,569
Ent'd for consumpt'n	12,808	2,091,141	162,869	27,366,090	13,627	2,506,056	198,239	33,666,796
Total imports......	15,786	2,647,642	252,699	33,642,288	17,606	3,079,343	371,073	39,258,365

STATE AND CITY DEPARTMENT.

News Items.

Greene County, Ky.—*Bonds Invalid.*—Judge Walter Evans of the Federal Court on March 14 handed down a decision holding invalid the bonds issued by this county in 1869 in aid of the Cumberland & Ohio RR., and now long past due. See V. 77, p. 48.

Massachusetts.—*Bill Providing for the Public Sale of Bonds.*—A bill is before the State Legislature directing the State Treasurer to advertise all future sales of bonds instead of disposing of the same at private sale, as has been the practice since 1901. See editorial on this subject on page 1199.

Mississippi.—*Legislature Adjourns.*—The State Legislature adjourned at noon March 23.

New York City.—*Legislature Passes City Bond Sale Bill.*—The Legislature has passed Senator Dowling's bill permitting bidders proposing to purchase "all or any part" of bonds offered for sale by New York City to *also* submit a different bid for "all or none" of the bonds, which bid may be accepted by the City Comptroller if he deems it best for the interests of the city to do so. At present all-or-none bids are barred.

New York State.—*Savings Banks Bills Reported.*—The Committee on Banks on March 23 reported Senator Townsend's bill permitting savings banks to invest in the first mortgage 5% bonds of the Utica Clinton & Binghamton Railroad; also the bill of Senator McEwan in relation to the investment by savings banks in bonds of the Chicago Rock Island & Pacific Railway Co.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Miss.—*Bond Election.*—We are advised that an election will be held in May to vote on the question of issuing $70,000 water and sewer bonds.

Albuquerque (N. Mex.) School District.—*Bond Election.*—The Board of Education has called an election April 5 to vote on the question of issuing $34,000 school bonds at not exceeding 6% interest.

Ambler, Pa.—*Bonds to be Issued.*—This borough is about to issue $9,000 4% refunding and $4,000 4% improvement bonds, free from tax.

Ann Arbor, Mich.—*Bond Election.*—At the April election the question of issuing $30,000 city-hall bonds will be submitted to a vote of the people.

Ashland, Ore.—*Bonds Voted.*—This city on March 17, by a vote of 283 to 188, authorized the issuance of $20,000 sewer bonds. This is the second time these bonds have been voted, the election held Oct. 19, 1903, having been found irregular.

Avoca, N. Y.—*Bonds Defeated.*—This village recently defeated a proposition to issue $15,000 electric-light-plant bonds.

Baldwinsville (N. Y.) School District.—*Bond Election.*—An election will be held April 12 to vote on the question of issuing $25,000 school-building bonds.

Baltimore, Md.—*Bonds Authorized.*—A bill has passed the Legislature authorizing the issuance of $1,000,000 park-extension bonds.

Bonds Proposed.—A bill is being considered in the State Legislature creating a sewerage commission and providing for a vote on the question of issuing $10,000,000 bonds for sewer purposes.

Barre, Vt.—*Bond Offering.*—Proposals will be received until April 1 by James Mackay, City Treasurer, for $28,000 4% 1-4-year school bonds. Denomination, $1,000. Date, May 1, 1904. Interest semi-annually at office of City Treasurer.

Bartow, Fla.—*Bond Sale.*—This city has sold at par to Duke M. Farson & Co., Chicago, an issue of $15,000 5% electric-light and sewer bonds. Denomination, $500. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, thirty years, subject to call one-half in ten years and one-half in twenty years.

Baton Rouge, La.—*Bonds Proposed.*—The matter of issuing $300,000 refunding and $100,000 public-improvement bonds is under consideration.

Beaver City, Utah.—*Bond Offering.*—Proposals will be received until 2 P. M., April 10 (this day falls on Sunday, but is so given in the advertisement), by Louis W. Harris, Mayor, for the $10,000 4½% coupon electric-light-plant and power bonds voted at the election held Feb. 23, 1904. Denomination, $500. Date, April 15, 1904. Interest, annual. Maturity, April 15, 1924, subject to call after April 15, 1914. Certified check for 10% required. The above issue will represent the only debt of the city. Assessed valuation, $360,000; real value about $800,000.

Belle Plaine, Minn.—*Bond Sale.*—On March 2 an issue of $1,500 5% bridge bonds was awarded to the First National Bank of Shakopee at par. Denomination, $500. Date, March 15, 1904. Interest annually on March 15. Maturity, $500 yearly on March 15 from 1905 to 1907, inclusive.

Birmingham, Ala.—*Bond Election.*—An election will be held April 11 to vote on the question of issuing $200,000 school-building bonds.

Bloomfield, N. J.—*Bond Offering.*—Proposals will be received until 10:30 A. M., and opened at 1 P. M., April 4, by William L. Johnson, Town Clerk, for $90,000 4% coupon (with privilege of registration) water bonds. Denomination, $1,000. Date, April 1, 1904. Interest semi-annually at the United States Mortgage & Trust Co., New York City, which company will certify as to the genuineness of the bonds. Maturity, $15,000 on April 1, 1919, and $5,000 yearly on April 1 from 1920 to 1934, inclusive. The legality of the bonds will be approved by J. H. Caldwell, Esq., of New York City. Certified check for 3% of bonds bid for, payable to Harry L. Osborne, Town Treasurer, required. Bonded debt, including this issue, $381,000. Assessed valuation, $5,071,875.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bronson, Mich.—*Bond Election.*—At the spring election April 4 the question of issuing $18,000 water-works bonds will be submitted to the voters.

Brunner Independent School District, Harris County, Texas.—*Bond Offering.*—Proposals will be received until 5 P. M., April 15, by Conrad Schwartz, President School Board, for the $8,000 school-house bonds registered by the State Comptroller last month. Denomination, $500. Date, Feb. 15, 1904. Interest, 6%, payable annually. Certified check for $300, payable to the above-named President, required. The district has no other debt. Assessed valuation, $500,000.

Burt County School District No. 55 (P. O. Craig), Neb.—*Bond Sale.*—On March 15 the $1,000 5-year bonds, described in V. 78, p. 1002, were awarded to Mrs. Sarah Lanbery of Craig at par for 5 per cents.

Castile, Wyoming County, N. Y.—*Bonds Not Sold.*—All bids received March 18 for the $32,000 water bonds described in V. 78, p. 1002, were rejected.

Cincinnati, Ohio.—*Bonds Authorized.*—The City Council on March 14 passed ordinances providing for the issuance of $300,000 4% bonds to pay the city's portion of the cost of improving streets and highways and $350,000 4% bonds to pay the city's portion of the cost of constructing sewers, drains and ditches. Denomination, $500. Date, April 1, 1904. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, April 1, 1934.

Cleveland Township, Marshall County, Kan.—*Bond Election.*—An election has been called for April 12 to vote on the issuance of bonds in aid of the Topeka Frankfort & Northwestern Railroad.

Cohoes, N. Y.—*Bonds Proposed.*—A bill is before the State Legislature providing for the issuance of $100,000 4½% water bonds.

Collinwood, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 18, by Chas. J. Moses, Village Clerk, for $100,000 5% sanitary sewer bonds. Denomination, $1,000. Date, April 1, 1904. Interest semi-annually at the Cleveland Trust Co., Cleveland. Maturity, $10,000 yearly on Oct. 1 from 1906 to 1915, inclusive. Accrued interest to be paid by purchaser. Certified check for 1% of the bonds bid for, payable to D. R. King, Village Treasurer, required.

Columbus, Ohio.—*Bond Sale.*—The $550,000 4% Scioto River storage-dam bonds described in V. 78, p. 782, have been accepted by the Sinking Fund Trustees as an investment.

Columbus Grove, Ohio.—*Bond Offering.*—It is stated that the Village Council will offer for sale at 12 M., April 13, an issue of $12,300 5% paving bonds.

Conroe (Texas) Independent School District.—*Bonds Voted.*—This district has voted to issue $5,000 school-house bonds.

Corona (Cal.) School District.—*Bond Election.*—An election will be held April 5 to vote on the question of issuing $30,000 6% 20-year high-school bonds.

Corunna, Mich.—*Bond Sale.*—On March 15 the three issues of bonds, aggregating $33,000, described in V. 78, p. 1130, were awarded to Devitt, Tremble & Co., Chicago, at 104.27 for 4½% per cents.

Dallas, Texas.—*Bond Election.*—A special election will be held April 5 to vote on the question of issuing $20,000 4% school bonds.

Deerfield, Mass.—*Bonds Proposed.*—This town has petitioned the State Legislature for authority to issue $9,000 4% 10-year refunding bonds.

Delaware (Ohio) Special School District.—*Bond Sale.*—S. Kuhn & Sons, Cincinnati, were the highest bidders on March 14 for $40,000 5% school-house bonds described in V. 78, p. 1130. The following bids were received:

S. Kuhn & Sons, Cincinnati	$42,880 00	W. J. Hayes & Sons, Cleve.	$42,844 00
N. W. Harris & Co., Chicago	42,812 00	Lamprecht Bros. Co., Cleve.	42,800 00
MacDonald, McCoy & Co., Chi.	42,631 00	Fuller, Parsons & Snyder, Cleveland	42,800 00
Spitzer & Co., Toledo	42,605 60	Cincinnati Trust Co., Cincin.	42,800 00
Delaware Sav. B'k, Delaw'e	42,602 00	Farson, Leach & Co., Chicago	42,800 00
Seasongood & Mayer, Cincin.	42,558 00	New 1st Nat. B'k, Columbus	42,800 00
Feder, Holzman & Co., Cin	42,466 00	W. R. Todd & Co., Cincin	42,800 00
Sec. Sav. B'k & Tr. Co., Toledo	42,410 00	Prov. Sav. B'k & Tr. Co., Cin.	42,800 00
Union Sav. B'k & Tr. Co., Cin.	42,405 00	City Sav. B'k & Tr. Co., Akron	42,800 00
P. S. Briggs & Co., Cincinnati	42,405 00	Dayton Sav. B'k & Tr. Co.	42,800 00
Hayden, Miller & Co., Cleve.	42,366 00		

Douglas, Ga.—*Bonds Not Sold.*—The $20,000 5% 20-year light and water bonds offered on March 7, were not sold. Bonds were described in V. 78, p. 782.

Douglas County, Neb.—*Bond Election.*—An election will be held April 5 to vote on the question of issuing bonds.

Duluth, Minn.—*Bond Offering.*—Proposals will be received until 7:30 P. M., April 11, by the Common Council, for $50,000 4% gold water and light-plant bonds. Authority, Section 286 of the Charter of the City of Duluth. Denominations, $1,000, $500, $100 and $50. Date, March 1, 1904. Inter-

ent semi-annually at the American Exchange National Bank, New York City. Maturity, March 1, 1934. All bids must be unconditional. Each bidder will be required to deposit prior to 3 P. M. on day of sale a certified check or a certificate of deposit on a national bank for 1% of the par value of the bonds bid for, payable to the City of Duluth. Actual residents of the City of Duluth will be given the preference in case of bids otherwise equal. H. W. Cheadle is City Clerk.

East Lake, Ala.—*Bond Election.*—An election will be held March 28 to vote on the question of issuing $18,500 public-improvement bonds.

Elmwood Place, Ohio.—*Bond Sale.*—The $10,000 4% 10-year debt-extension bonds offered on March 19 were awarded to Rudolph Kleybolte & Co. of Cincinnati. See V. 78, p. 887, for description of bonds.

Emmett Township, Pottawatomie County, Kan.—*Bond Election.*—An election will be held April 12 to vote on the question of the issuance of bonds in aid of the Topeka Frankfort & Northwestern Railroad.

Enid, Okla.—*Bond Election.*—A special election will be held April 4 to vote on the question of issuing $75,000 water-works bonds.

Essex County, N. J.—*Bonds Authorized.*—The Board of Freeholders recently authorized the issuance of $10,000 4% bonds for the purchase of land in Fairmount Cemetery to provide additional space for the burial of soldiers.

Essexville, Mich.—*Bond Election.*—An election will be held April 4 to vote on the question of issuing $20,000 water bonds.

Fergus Falls (Minn.) School District.—*Bond Sale.*—On March 16 $20,000 10-year refunding bonds were awarded, it is stated, to N. W. Harris & Co., Chicago, at 102·18 for 4½ per cents. Interest, semi-annual.

Frankfort Township, Marshall County, Kan.—*Bond Election.*—The question of issuing bonds in aid of the Topeka Frankfort & Northwestern Railroad will be voted upon at an election to be held April 18.

Fredericksburg, Va.—*Bonds Authorized.*—The City Council has authorized the issuance of $20,000 water-works and gas-plant-improvement bonds.

Gibson County (P. O. Princeton), Ind.—*Bond Sale.*—We are advised that the $123,200 4½% Patoka Township free gravel road bonds, offered but not sold March 1, have been awarded to Kleybolte & Co. of Cincinnati for $125,222 68 and interest. See V. 78, p. 595, for description of bonds.

Gladstone, Mich.—*Bond Sale.*—W. J. Hayes & Sons, Cleveland, have purchased at par an issue of $3,000 5% 5-year refunding bonds. Denomination, $1,000. Interest, June and December.

Glen Ullin, N. Dak.—*Bond Offering.*—Proposals will be received until 7:30 P. M., April 11, by W. T. Moore, Village Clerk, for $3,500 7% 20-year fire-protection bonds. Denomination, $500. Legality of bonds approved by W. B. Shaw of Mandan, N. Dak. Village has no bonded debt at present. Assessed valuation, $60,000.

Grand Rapids, Mich.—*Bond Election.*—The City Council, at the request of the Board of Education, has decided to submit to the voters on April 4 the question of issuing $200,000 school bonds at not exceeding 4% interest.

Greenburgh, N. Y.—*Bond Sale.*—On March 23 $80,000 4% road bonds were awarded to N. W. Halsey & Co., New York City, at 100·84 and interest. Denomination, $1,000. Interest semi-annual. Maturity, $8,000 yearly on May 1 from 1905 to 1914, inclusive.

Harmony Township School District, Beaver County, Pa.—*Bond Offering.*—Proposals will be received until 5 P. M., April 5, by Charles A. See, Secretary School Board, for $45,-638 87 5% bonds. Denomination, $500, except one bond for $138 87. Interest, semi-annual. Maturity as follows:

May 1, 1905	$1,138 87	May 1, 1914	$6,000
May 1, 1906	5,500 00	May 1, 1917	5,500
May 1, 1911	6,500 00	May 1, 1920	7,000
May 1, 1923	7,500	May 1, 1926	10,000
Oct. 1, 1926	1,500		

Certified check for $500, payable to the District Treasurer, required.

Harrison Township, Ind.—*Subsidy Voted.*—This township on March 12 voted a subsidy of $14,000 in aid of the Vincennes West Baden & Louisville Traction Co.

Harriston, Ont.—*Debenture Offering.*—Proposals will be received until March 31 by L. Brisbin, Town Treasurer, for $4,500 4½% high-school debentures, maturing part yearly on Feb. 1 for thirty years. Securities are dated Feb. 1 and the purchaser will be required to pay accrued interest.

Helena, Mont.—*Bond Offering.*—Edward Horsky, City Clerk, will sell at public auction at 12 M., April 28, $614,000 5% gold water-works bonds. Denomination, $1,000. Date, Jan. 1, 1904. Interest semi-annually at the office of the City Treasurer or in New York City. Maturity, 20 years, subject to call—$100,000 after five years, $100,000 after ten years and $100,000 after fifteen years. Certified check for $1,000, payable to Edward Horsky, City Clerk, must be deposited by bidders at least one hour before the time set for the sale. These bonds have been offered for sale several times without success.

Hennessey, Okla.—*Bond Sale.*—This town on February 25 sold an issue of $10,000 6% water bonds to R. J. Edwards at par. Denomination, $1,000. Date, July 1, 1903. Interest, semi-annual. Maturity, July 1, 1933.

Hickory, N. C.—*Bond Offering.*—Proposals will be received until 8 P. M., April 5, by J. D. Elliott, Mayor, for $60,000 5% coupon water, sewer and street-improvement bonds. Denomination, $1,000. Date, Jan. 1, 1904. Interest semi-annually at the First National Bank, Hickory. Maturity, $30,000 Jan. 1, 1924, and $30,000 Jan. 1, 1934. Certified check for 5% of the par value of bonds bid for required. Authority for issue, Chapter 171, Private Laws of 1901. Bonds are exempt from city taxes. Bonded debt, $90,000. Assessed valuation 1903, $1,050,000. These bonds were offered, but not sold, on March 1.

Hollywood (Cal.) School District.—*Bond Election.*—An election will be held April 11 to vote on the question of issuing $50,000 5% school-building bonds.

Hollywood Union High School District, Los Angeles County, Cal.—*Bonds Voted.*—This district on March 5 voted to issue $55,000 5% 1-20-year (serial) high-school bonds. Denomination, $3,250.

Honeoye Falls, N. Y.—*Bonds Defeated.*—This village on March 15, by a vote of 57 for to 90 against, defeated the proposition to issue $35,000 water bonds.

Houston, Texas.—*Bonds Proposed.*—The School Board has passed a resolution asking the City Council to issue $100,000 school-building bonds.

Huntsville, Ala.—*Bond Election.*—The City Council has called an election April 11 to vote on the question of issuing $200,000 school-building bonds.

Huntsville, Mo.—*Bonds Voted.*—This city on March 19, by a vote of 248 to 61, authorized the issuance of $17,000 street-improvement bonds. Full details of issue not yet determined.

Hyattsville, Md.—*Bonds Authorized.*—The State Legislature has passed a bill authorizing the issuance of sewer bonds.

Jersey City, N. J.—*Bond Sale.*—The $740,000 4% refunded water and general bonds offered on March 16 have been sold. Of this amount $200,000 of the refunded water bonds were awarded to the Provident Institution for Savings and $20,000 refunded general bonds to the Yorkville Bank of New York City at the prices mentioned on page 1187 of last week's CHRONICLE. The remaining $520,000 bonds ($50,000 refunded water and $470,000 refunded general) have been disposed of at private sale as follows: $50,000 water bonds to the Provident Institution for Savings at 100·80 and $470,000 general bonds to the following local banks at 100·55: The First National Bank, the Second National Bank, the Third National Bank, the Hudson County National Bank and the New Jersey Title Guaranty & Trust Co. See V. 78, p. 1130, for description of bonds.

Johnstown, Ohio.—*Bond Sale.*—On March 14 $8,000 4½% water bonds were awarded to the Security Savings Bank & Trust Co., Toledo, at par. Denomination, $500. Date, March 28, 1904. Interest, semi-annual. Maturity, $500 yearly from 1927 to 1942, inclusive.

Kendallville (Ind.) School District.—*Bond Election.*—An election will be held May 3 to vote on the question of issuing $30,000 school bonds.

Kensington, Md.—*Bond Election.*—It is said that an election will be held in this town to vote on the question of issuing $50,000 electric-light, water and sewer bonds.

La Grande, Ore.—*Bonds Voted.*—This city on March 14 voted to issue $25,000 city-hall bonds.

Lake Crystal, Blue Earth County, Minn.—*Bond Sale.*—On March 17 the $12,000 6% 20-year water bonds described in V. 78, p. 1003, were awarded to F. E. McGraw of St. Paul at 109 and interest. Following are the bids:

F. E. McGraw, St. Paul	$13,080 00	Trowbridge & Niver Co., Chic.	$12,675 00
A. B. Kane, Minneapolis	13,075 00	Minnesota Ln. & Tr. Co., Minn	12,504 00
U. M. Stoddard & Co., Minn'lis	13,060 00	John Nuveen & Co., Chic.	12,282 00
Denison, Prior & Co., Cleveland and Boston	12,846 25	L. Cray, Mankato	12,000 00

Lee County (P. O. Tupelo), Miss.—*Bond Offering.*—Proposals will be received until 1 P. M., April 4, by G. W. Long, Clerk Board of Supervisors, for $50,000 5% 25-year court-house bonds.

Lincoln Township, Pottawatomie County, Kan.—*Bond Election.*—On April 12 an election will be held in this township to vote on the issuance of bonds in aid of the Topeka Frankfort & Northwestern Railroad.

Lincolnton, N. C.—*Bond Offering.*—Proposals will be received until 8 P. M., April 8, by the Board of Aldermen, for $30,000 5% coupon water and sewer bonds. Authority, Chapter 306, Private Laws of 1903. Denomination, $1,000. Interest January 1 and July 1 at the office of the Board of Aldermen. Maturity, Jan. 1, 1934. J. Thos. McLean is Mayor.

Logan, Utah.—*Bond Election.*—The City Council has decided to submit to a vote of the people the question of issuing $12,000 additional electric-light-plant bonds.

Los Angeles, Cal.—*Date of Bond Election.*—Local papers state that the election to vote on the question of issuing $337,500 West Side water-plant-acquisition bonds, $150,000 reservoir bonds and $50,000 hospital bonds will be held on April 15.

Lugonia School District, San Bernardino County, Cal.—*Bond Offering.*—This district on February 20 voted to issue $15,000 5% 5-19 year (serial) gold school bonds. Proposals for these bonds will be received until 10 A. M., April 11, by H. D. Sibley, County Treasurer. Interest will be payable annually at the office of the County Treasurer. Certified check for 5% required with bids.

Manch Chunk (Pa.) School District.—*Bond Vote.*—We are advised that the vote at the recent election held to authorize the issuance of $30,000 school-building bonds was 486 for to 26 against. The Secretary of the district writes us that he expects to dispose of these bonds to local investors.

Middlesex County, Va.—*Bonds Authorized by Legislature.*—The State Legislature has authorized a loan to re-build jail and clerk's office.

Milwaukee, Wis.—*Bond Offering.*—Proposals will be received until 10 A. M., March 28, by the Commissioners of the Public Debt, at the office of the City Comptroller, for the following coupon bonds:

$200,000 4½ 1-30-year (serial) school bonds. Denomination, $1,000.
100,000 4½ 1-20-year (serial) street-improvement bonds. Denomination, $1,000.
50,000 4½ 1-20-year (serial) park bonds. Denomination, $1,000.
50,000 4½ 1-20-year (serial) east sewerage bonds. Denomination, forty of $1,000 and twenty of $500.

Securites are all dated Jan. 1, 1904. Interest semi-annually at the office of the City Treasurer or at the Morton Trust Co. of New York City. The principal of bonds may be registered at the option of the purchaser.

Minneota, Lyon County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., April 18, at the office of the President of the Village Council, for $6,000 5% village-hall and lock-up bonds. Denomination $1,000. Date, April 1, 1904. Interest semi-annually at the First National Bank of Minneota. Maturity, April 1, 1916. F. A. Kingsley is Village Recorder.

Mississippi.—*Bond Bill Passes Legislature.*—The State Legislature has passed the bill authorizing the issuance of $500,000 10-30-year (optional) bonds at not exceeding 3½% interest, to defray the expenses of the State Government.

Montgomery, Ala.—*Bond Election Proposed.*—An ordinance is before the City Council providing for an election May 2 to vote on the question of issuing $100,000 school-building and $200,000 water-works-extension bonds.

Mount Clemens, Mich.—*Bond Election.*—At the spring election the question of issuing $15,000 fire-department and $35,000 paving bonds will be submitted to a vote of the people.

Mount Holly, N. J.—*Bonds Voted.*—By a vote of 501 for to 320 against, this town on March 22 authorized the issuance of $15,000 4% 1-30-year (serial) paving bonds. Date of sale not yet determined.

Mount Vernon (N. Y.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M. to day (March 26), by the Board of Education, at the High School Building on South Fourth Avenue, for $35,000 3½% registered or coupon school-loan bonds. Denomination, $1,000. Date, June 1, 1904. Interest, semi-annual. Maturity, $10,000 on June 1 from 1934 to 1936, inclusive, and $5,000 on June 1, 1937. Certified check for $1,000, payable to the Board of Education, required. Edwin Q. Bienvenu is Clerk Board of Education.

Newark, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., March 29, by Frederick T. Johnson, City Comptroller, for $200,000 4% 30-year registered school bonds. Denominations, from $1,000 to $10,000 at option of purchaser. Date, April 1, 1904. Interest semi-annually at the office of the Commissioners of the Sinking Fund. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City. Certified check for 5% of the face value of bonds bid for required.

Newark (Ohio) School District.—*Bond Sale.*—The following bids were received March 21 for the $15,000 4½% bonds described in V. 78, p. 1188:

W. J. Hayes & Sons, Cleve.	$15,488 00
Well, Roth & Co., Cincin.	15,381 00
N. W. Harris & Co., Chic	15,362 00
E. Kleybolte & Co., Cincin.	15,358 80
Farson, Leach & Co., Chic.	15,337 50
S. Kuhn & Sons, Cincinnati	15,327 00
Lamprecht Bros. Co., Cleve.	15,315 00
Feder, Holzman & Co., Cin.	15,309 00
Seasongood & Mayer, Cincin.	15,303 75
Noble, Moss & Co., Detroit	$15,256 50
Hayden, Miller & Co., Cleve.	15,232 50
Fuller, Parsons & Snyder, Cleveland	15,226 50
Western German B'k, Cin.	15,201 00
W. R. Todd & Co., Cincinnati	15,157 00
P. S. Briggs & Co., Cincin.	15,155 00
S. A. Kean, Chicago	15,150 00
Prov. Sav. B'k & Tr. Co., Cin.	15,081 25

New Philadelphia, Ohio.—*Bond Sale.*—On March 19 the $30,000 5% street-improvement bonds described in V. 78, p. 1004, were awarded to Rudolph Kleybolte & Co., Cincinnati, at 105 25 and interest. Following are the bids:

E. Kleybolte & Co., Cincin.	$31,050 00
Bates & Hance, New Phila.	31,010 00
Citizens' Nat. B'k, New Phila.	31,000 00
W. J. Hayes & Sons, Cleve.	30,957 00
Well, Roth & Co., Cincinnati	30,945 00
Lamprecht Bros. Co., Cleve.	30,901 00
S. Kuhn & Sons, Cincinnati	30,870 00
Fuller, Parsons & Snyder, Cleveland	30,848 50
Seasongood & Mayer, Cincin.	30,826 50
Union Sav. B'k & Tr. Co., Cin.	30,820 00
Sec. Sav. B'k & Tr. Co., Toledo	30,795 00
Denison, Prior & Co., Cleveland and Boston	$30,732 00
City Sav. B'k & Tr. Co., Alliance	30,716 00
Atlas Nat. Bank, Cincinnati	30,700 00
P. S. Briggs & Co., Cincinnati	30,675 00
Hayden, Miller & Co., Cleve.	30,636 00
Prov. Sav. B'k & Tr. Co., Cin.	30,622 00
W. R. Todd & Co., Cincin.	30,607 00
Feder, Holzman & Co., Cin.	30,606 65
Western German Bk., Cin.	30,600 00
New 1st Nat. Bk., Columbus	30,595 00
S. A. Kean, Chicago	30,120 00

Newport, R. I.—*Action Deferred.*—We are advised that action has been deferred until a later meeting on the sale of the $100,000 3½% gold school bonds, bids for which were asked until March 22. See V. 78, p. 1188, for description of bonds.

New York City.—*Bond Sale.*—On March 24 the thirteen issues of 3½% corporate stock, aggregating $3,000,000, were awarded at an average price of 100·10—a basis of about 3·49½%. The allotments were as follows:

$1,000,000 *Stock for Docks and Ferries.*

Daniel A. Neu	$100	100·00
Adam Nickel	10,000	104·00
Fay H. White	150	103·00
Florence S. Gross	100	101·00
Wm. J. Harding	1,000	101·00
Sup. Lodge, C. R. P. S.	1,000	101·00
Otto F. Jents	5,000	101·00
P. S. Barnum	500	101·00
Sara A. Crochan	100	101·00
James B. Black	2,000	101·00
Grand Lodge, C.S.P.S.	600	101·00
Frances S. Hood	5,000	100·51
	5,000	100·38
	5,000	100·26
	5,000	100·19
	5,000	100·13
	5,000	100·09
J. E. Ryder	10,000	100·50
Rochester Tr. & Safe Deposit Co	50,000	100·45
John B. Hooker Jr.	$100	100·45
	100	100·40
	100	100·35
	100	100·30
John W. Sheppard	10	100·25
	10	100·20
	10	100·15
	10	100·10
J. F. Smith, Exec.	3,000	100·25
Edward Jackson	1,000	100·25
Richmond Co. Mutual Insurance Co.	1,500	100·25
Wm. H. Eddy	100,000	100·17
Isaac B. Kleinert	18,000	100·125
E. F. Heller	10,000	100·10
H. Lee Anstey	100,000	100·09
Knickerbocker Tr. Co.	250,000	100·08
Harvey Fisk & Sons and Farson, Leach & Co	409,810	100·04

$1,000,000 3½% *Stock for School Houses and Sites.*

Atlantic Mut. Ins. Co.	$500,000	100·125
Seamen's Bk. for Savings	500,000	100·10
Harvey Fisk & Sons and Farson, Leach & Co	$200,000	100·04

$75,000 3½% stock for high schools and sites.
150,000 3½% stock for parks, parkways and drives.
75,000 3½% stock for buildings Dep't of Charities.
50,000 3½% stock for public comfort stations.
50,000 3½% stock for heating and light plant—American Museum of Natural History.
50,000 3½% stock for building American Museum of Natural History.
50,000 3½% stock for Fire Department.
50,000 3½% stock for Riverside Drive extension.
50,000 3½% stock for improvement of Atlantic Ave.
100,000 3½% stock for additional water supply.
} All awarded to Harvey Fisk & Sons and Farson, Leach & Co. as their joint bid of 100·04.

100,000 3½% stock for new aqueduct, awarded to H. Lee Anstey at 100·04.

The bids received not covered by the above allotments are shown in the following. The two together furnish a complete record of all bids:

Harvey Fisk & Sons and Farson, Leach & Co.	$3,000,000	100·04
Dudley S. Harde	100,000	100·03
Standard Trust Co.	2,000,000	100·02
E. F. Hutton & Co.	150,000	100·02
A. Iselin & Co.	100,000	100·00
Hamilton Trust Co.	$200,000	100·00
H. W. Watrous, Exec.	100,000	100·00
Quincy W. Wellington	10,000	100·00
Knauth, Nachos & Kuhne	5,000	100·00
Ulman Bros.	5,000	100·00
Abraham B. Coleman	10,000	100·00

The total number of proposals received was 37 and the aggregate of bids was $8,362,200.

New Prague, Scott and Le Sueur Counties, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., April 11, by A. J. Rynda, City Clerk, for $6,000 5% coupon electric-power-house bonds. Maturity, $1,000 yearly on July 1 from 1905 to 1910, inclusive.

North Hempstead Union Free School District No. 7, Nassau County, N. Y.—*Bond Offering.*—Proposals will be received until 3 P. M., April 4, by Jas. C. Spalding, for $12,000 bonds of this district.

Oakland County (P. O. Pontiac), Mich.—*Bond Offering.*—Proposals will be received until 1 P. M., April 12 (originally March 15), by George A. Brown, County Clerk, for $100,000 4% coupon building bonds. Denomination, $1,000. Interest annually at office of County Treasurer. Maturity, $10,000 yearly on April 1 from 1905 to 1914, inclusive. Certified check for $500 required.

Onondaga County (P. O. Syracuse), N. Y.—*Bond Sale.*—Of the $500,000 3½% gold court-house bonds described in V. 78, p. 1188, $100,000 were awarded at par and interest to the Onondaga County Savings Bank. This was the only bid received.

Park County, Mont.—*Bond Offering.*—Proposals will be received until 10 A. M, April 21, by Chas. Angus, Clerk of Board of County Commissioners, for $24,000 4% refunding bonds. Denomination, $1,000. Date, July 1, 1904. Interest semi-annual. Maturity, July 1, 1924.

Paterson, N. J.—*Bond Sale.*—The following bids were received March 21 for the $150,000 4% bonds (3 issues) described in V. 78, p. 1188:

Farson, Leach & Co., Chic. $150,100 00 | Spitzer & Co., New York $150,378 00

These bids were rejected, and the bonds sold later to Francis K. McCully of Paterson at 100·183.

Pawtucket, R. I.—*Bond Bill Passes Legislature.*—Both Houses of the State Legislature have passed a bill authorizing the issuance of $125,000 water bonds; also bills authorizing $30,000 fire-station, $80,000 bridge, $350,000 highway and $600,000 funding bonds.

Peekskill, Westchester County, N. Y.—*Bonds Authorized by Legislature.*—Chapter 19, Laws of 1904, authorizes this village to issue $124,000 refunding water bonds at not exceeding 4½% interest. Loan is to mature in not more than thirty years.

Pendleton (Ore.) School District.—*Bond Election.*—An election will be held in this district to vote on the question of issuing $62,000 school bonds.

Phœnix, Ariz.—*Proposed Suit.*—A letter from the Broadway Bank & Trust Co. of Los Angeles, as trustee for the bondholders of the Phœnix Water Company, published in the Phœnix "Arizona Republican" of March 18, states that a suit will immediately be instituted to invalidate the $300,000 5% water bonds now being offered for sale by the city of Phœnix (see V. 78, p. 1005). The complaint in the suit, it was stated, was being prepared by Judge J. F. Dillon, of Dillon & Hubbard, New York City, and by Judge C. F. Ainstworth of Phœnix.

Phœnix, Tempe and Mesa, Ariz.—*Bond Election.*—The Joint Tonto Road Committee, at a meeting held March 1, passed a resolution recommending that the governing bodies of the city of Phœnix and the towns of Tempe and Mesa call an election at an early date for the purpose of voting bonds in aid of the construction of the Tonto Road. Of the $75,000 bonds proposed to be issued, $67,500 will be chargeable to the city of Phœnix, $4,000 to the town of Tempe and $3,500 to the town of Mesa. The Common Council of Phœnix has decided to hold the election on April 11.

Pima County (P. O. Tucson), Ariz.—*Bond Offering.*—John Mets, County Clerk, will offer for sale at public auction at 3 P. M., April 4, $30,000 7% gold bonds, part of an issue delivered by Santa Cruz County to Pima County in adjustment of debt—Santa Cruz County having been segregated from Pima County. Bonds offered are in denomination of $1,000. Date, Jan. 1, 1903 (coupons for year 1903 detached). Interest annually on January 2 at office of Treasurer of Pima County.

Pine Bluff, Ark.—*Bond Sale.*—The sale of $36,000 6% West Sixth Avenue paving bonds to various parties in Little Rock and Pine Bluff at prices ranging from 95 to par was recently reported. These bonds, we are advised by W. H. Westbrook, Treasurer of Paving District No. 10, were awarded on July 25, 1903, and are dated Oct. 15, 1903. They are in denomination of $500. Interest annually on October 15. Maturity, $3,000 yearly on October 15 from 1904 to 1914, inclusive.

Piqua, Ohio.—*Bond Sale.*—On March 18 the $25,000 4½% 20-year refunding bonds described in V. 78, p. 1005, were awarded to N. W. Harris & Co., Chicago, at 105·80 and interest. Twenty bids in all were received, among which were the following:

N. W. Harris & Co., Chicago	$26,325 00	Fuller, Parsons & Snyder, Cleveland	$26,212 50
Assessment & Mayer, Cin.	26,301 50	Hayden, Miller & Co., Cleve.	26,062 50
Wm. Roth & Co., Cincinnati	26,260 25	Western German Bank, Cin.	26,007 50
Prior, Holeman & Co., Cin.	26,260 00	W. R. Todd & Co., Cincinnati	25,771 00

Pittsburgh, Pa.—*Bonds Proposed.*—At the instance of Assistant City Comptroller E. S. Morrow, an ordinance was introduced in the City Council March 14 providing for the issuance of $1,122,278 29 bonds for the following purposes:

Balance due on judgment for the grading, macadamizing and curbing of the Grant Boulevard, with interest, $514,260 82; damages for the opening and grading of the Grant Boulevard, with interest, $25,-380 14; assessment against the city for the Euclid Avenue sewer, with interest, $97,895 19; balance on judgment for land condemned for Schenley Park (Thomas Herriott claim), with interest, $115,548 63; assessment for the widening of Virgin Alley, with interest, $106,-319 22; assessment for widening Diamond Street, with interest, $13,-200 13; assessment for sewer in an unnamed alley, Wheeler Street, with interest, $47,456 86; Pennsylvania Railroad claim, with interest, $311,727 11—total, $1,122,278 29.

Pomeroy, Ohio.—*Bond Offering.*—Proposals will be received until April 12 by Abe A. Massar, Village Clerk, for $6,000 refunding bonds at 6% interest or less. Authority, Section 2701, Revised Statutes of Ohio. Denomination, $1,000. Date, March 1, 1904. Interest semi-annually at the Pomeroy National Bank. Maturity, March 1, 1924. Certified check for $50 required with bids.

Port Byron, N. Y.—*Bonds Defeated.*—This village on March 15 defeated a proposition to issue $5,000 acetylene-gas-plant bonds.

Port Chester, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., March 28, by the Board of Trustees, care of C. D. Camp, Village Clerk, for $37,394 4% gold coupon Gun Brook drain bonds. Denominations, twenty-seven of $1,000 each and one for $394. Date, April 15, 1904. Interest, semi-annual. Maturity, $394 April 15, 1905, and $1,000 yearly on April 15 from 1906 to 1932, inclusive. Certified check for 5% of bid, payable to Village Treasurer, required.

Port of Portland, Ore.—*Bond Sale.*—On March 24 the $315,000 4% 30-year dry-dock bonds described in V. 78, p. 839 were awarded to E. H. Rollins & Sons, Chicago, at 94 89 and interest.

Poughkeepsie, N. Y.—*Bond Sale.*—It is stated in local papers that $4,000 of the $57,000 3½% refunding bonds, offered but not sold on March 7, have been taken by the Sinking Fund as an investment. See V. 78, p. 1005 for description of bonds.

Prophetstown, Ill.—*Bond Sale.*—On March 10 the $11,000 5% water-works bonds described in V. 78, p. 1005, were awarded to N. W. Harris & Co., Chicago, at 105·35.

Racine, Wis.—*Bond Election.*—The question of issuing bonds for a fire engine house will be submitted to a vote at the regular Spring election to be held April 5. The amount of bonds for this purpose will be $35,000 and not $20,000 as at first reported.

Renfrew, Ont.—*Debenture Offering.*—Proposals will be received until 6 P. M., April 6, by J. K. Rochester, Town Clerk, for $5,578 05 4% local-improvement debentures, maturing part yearly for twenty years.

Rochester, N. Y.—*Temporary Loan.*—C. S. Lunt & Co., Rochester, were awarded on March 23 $75,000 local-improvement-fund notes and $50,000 Hemlock Lake water-shed notes. The following bids were received:

C. S. Lunt & Co., Rochester, $125,000, three and eight months	4·10%
Spader & Perkins, Rochester, $50,000, three months	4 10%
Frank E. Jennison, New York, $125,000, three and eight months	4·24%
Monroe County Savings Bank, Rochester, $75,000, eight months	4·24%
Rochester Trust & Safe Deposit Co.: $50,000, three months; $75,000, eight months	4·31% 4·50%
Broadway Savings Institution, New York, $50,000, three months	4·40%

Rockport, Mass.—*Temporary Loan.*—This town has negotiated a loan of $25,000, in anticipation of the collection of taxes, with Parkinson & Burr, Boston, at 4·12% discount. Loan matures Oct. 21, 1904.

Saginaw, Mich.—*Bond Sale.*—The $10,000 refunding water bonds, offered as 3½s on March 5 but not sold, have been awarded as 4s to Spitzer & Co., Toledo, at 103·075. See V. 78, p. 839, for description of bonds.

St. Clair Township, Pottawatomie County, Kan.—*Bond Election.*—Bonds in aid of the Topeka Frankfort & Northwestern Railroad will be voted on at an election to be held April 13.

St. Joseph (Mo.) School District.—*Bond Election.*—At the spring election the question of issuing $95,000 school and

NEW LOANS.

$90,000

Town of Bloomfield, N. J.

WATER SYSTEM BONDS.

Sealed proposals will be received by the Town Council of the Town of Bloomfield for all or any part of an issue of $90,000 4% Coupons (with privilege of registration) Water System Bonds of said Town. Bonds to be of the denomination of $1,000 each, to be dated APRIL 1, 1904, and to mature $3,000 April 1, 1910, and $5,000 annually thereafter until all are paid. Interest payable semi-annually, on April 1 and October 1. Both interest and principal payable at the office of the United States Mortgage & Trust Company in New York City.

The Bonds will be engraved under the supervision of and certified as to genuineness by the United States Mortgage & Trust Company, and the legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality or duplicate thereof will be delivered to the purchaser.

A certified check for 5% of the amount of bonds bid for, payable to Harry L. Osborne, Treasurer of the Town of Bloomfield, N. J., must accompany each bid.

The right is reserved to reject any or all bids.

Proposals should be endorsed "Proposal for Water System Bonds" and be addressed to William L. Johnson, Town Clerk, Bloomfield, N. J., and will be received at the Town Clerk's office in Bloomfield or at the United States Mortgage & Trust Company, 66 Cedar Street, New York City, until 10·30 o'clock A. M., Monday, April 4, 1904, and will be opened at 1 o'clock P. M., April 4, 1904.

Delivery of the bonds will be made on April 8, 1904, at 11 o'clock A. M., at the office of the United States Mortgage & Trust Company, New York City.

GEORGE PETERSON,
Chairman Town Council,
Town of Bloomfield, N. J.

WILLIAM L. JOHNSON,
Town Clerk.
Bloomfield, N. J., March 15, 1904.

FINANCIAL STATEMENT.

Assessed Valuation (1903)	$5,071,875
Bonded Indebtedness, including this issue,	$91,000
Other Indebtedness	
Population, Census 1900	15,000
	9,068.

C. E. Goodman & Co.,

2 Wall Street, New York.

Investment Securities.

BANK STOCKS A SPECIALTY.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

NEW LOANS.

$100,000

CLARKE COUNTY, GA.

ROAD IMPROVEMENT BONDS.

Sealed bids will be received by the Board of Commissioners of Roads and Revenues of Clarke County, Georgia, until 12 o'clock M., APRIL 14, 1904, for the purchase of $100,000 Clarke County, Georgia, Road Improvement Bonds. Bids may be made for the whole amount or any part thereof. Bonds are to be of the denomination of $500, dated July 1st, 1904, and payable $1,500 annually for the first ten years, $4,000 annually for the next fifteen years and $5,000 annually for the next five years. Principal and interest payable in gold at Athens, Ga., or New York City.

Interest 4 per cent, payable January 1 and July 1.

Bonds are to be delivered July 1, 1904.

These bonds are issued by the authority of the Constitution and laws of said State and by an overwhelming vote of the people, and have been validated by the courts.

Assessed valuation of property	$6,500,000
Market value of property	5,000,000
Population in 1900	17,703
Estimated population in 1904 over	20,000
Entire indebtedness, including this issue..	131,000

County has never defaulted in payment of any debt.

Each bid must be accompanied by a certified check for 2½ per cent of the amount bid for, to be forfeited to the said county if bid is accepted by the Board and not complied with by the bidder. All bids must be endorsed "Proposals for Road Improvement Bonds" and directed to "A. L. Mitchell, Clerk Board of County Commissioners, Athens, Ga." The right to reject any and all bids is expressly reserved.

THOS. P. VINCENT,
Chairman Board of County Commissioners.

PARSON, LEACH & CO.

Public Securities,

CHICAGO. NEW YORK. BOSTON
PHILADELPHIA.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS.

172 Washington Street,
CHICAGO, - - - ILLS.
LIST ON APPLICATION.

NEW LOANS.

RESCINDED.

$10,000

WATERBURY, CONN.

4½ SEWERAGE BONDS.

City Clerk's Office, City Hall,
Waterbury, Connecticut, March 22, 1904.

The issue of $10,000 worth of the Sewerage Bonds of the City of Waterbury, bearing a rate of interest of four per centum (4%) per annum, advertised in the COMMERCIAL AND FINANCIAL CHRONICLE March 19, 1904, has been rescinded. At a meeting of the Board of Aldermen of the City of Waterbury held March 21, 1904, the votes authorizing the issue of said bonds passed by said Board March 14, 1904, were rescinded.

For further information address,
GEORGE H. NETTLETON, City Clerk.
City Hall, Waterbury, Conn.

NEW YORK CITY

3½% GOLD

TAX-EXEMPT BONDS.

T. W. STEPHENS & CO.,

2 Wall Street, New York.

Blodget, Merritt & Co.,

BANKERS

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

H. C. Speer & Company

159 La Salle St., Chicago.

CITY, COUNTY AND TOWNSHIP **BONDS.**

$75,000 manual-training-school bonds at not exceeding 4% interest will be submitted to a vote of the people.

St. Marys, Ohio.—*Bond Sale.*—On March 16 the $19,000 4½% 20-year refunding bonds described in V. 78, p. 889, were awarded to the Provident Savings Bank & Trust Co., Cincinnati, at 104·60. Following are the bids:

Prov. Sav. B'k & Tr. Co., Cin.	$19,874 00	Security Savings Bank & Tr. Co., Toledo	$19,814 00
Atlas Nat. Bank, Cincinnati	19,762 50	S. Kuhn & Sons, Cincinnati	19,365 00
Well. Roth & Co., Cincinnati	19,725 00	Dayton Sav. & Tr. Co., D'ton	19,966 00
Lamprecht Bros. Co., Cleve	19,670 79	Hayden, Miller & Co., Cleve	19,356 50
Seasongood & Mayer, Cin	19,602 25	W. J. Hayes & Sons, Cleve	19,127 00
Western German Bank, Cin	19,475 00	P. S. Briggs & Co., Cincin	19,006 00
W. R. Todd & Co., Cincin	19,355 00		

St. Mary's, Ont.—*Debenture Offering.*—Proposals will be received until 7:30 P. M., March 28, by L. Hustone, Town Clerk, for $28,500 4% debentures, maturing part yearly for twenty years.

San Diego, Cal.—*Bond Sale.*—The $160,000 4½% water, the $89,000 4½% water and the $140,000 4½% sewer-extension bonds described in V. 78, p. 1006, were awarded to E. H. Rollins & Sons of Chicago.

Schenectady, N. Y.—*Bonds Authorized.*—Ordinances have passed the Common Council authorizing the issuance of the $75,000 sewer, $50,000 fire and $110,000 water-department bonds mentioned in the CHRONICLE March 12.

Shenandoah, Va.—*Bonds Authorized.*—This place has been authorized by the Legislature to negotiate a loan for water purposes.

South Stillwater, Minn.—*Bond Offering.*—Proposals will be received until 7:30 P. M., April 2, for $15,000 6% 2-16-year (serial) electric-light-plant bonds. Securities were authorized at a recent election by a vote of 138 for to 49 against.

Strasburg, Va.—*Bonds Authorized by Legislature.*—The issuance of bonds for water works has been authorized by the State Legislature.

Swarthmore, Pa.—*Bond Election.*—An election will be held in this borough April 5 to vote on the question of issuing $6,000 bonds.

Tecumseh (Neb.) School District.—*Bond Election.*—At the regular spring election April 5 the question of issuing $17,000 school-house bonds will be submitted to a vote.

Toledo, Ohio.—*Bonds Authorized.*—The City Council has passed ordinances providing for the issuance of the following bonds:

$3,469 97 4% Sewer No. 892 bonds. Date, March 23, 1904. Maturity, "not to exceed $1,289 97 in any one year between 1905 and 1906, inclusive."
481 10 4% Sewer No. 905 bonds. Date, March 23, 1904. Maturity, "not to exceed $231 10 in any one year between 1905 and 1906, inclusive."
554 30 4% Sewer No. 893 bonds. Maturity, "not exceeding $266 30 in any one year between 1905 and 1906." Date of bonds, Feb. 15, 1904.
884 34 4% Sewer No. 894 bonds. Maturity, "not exceeding $424 34 in any one year between 1905 and 1906, inclusive." Date of bonds, Feb. 15, 1904.
1,335 42 4% Sewer No. 810 bonds. Maturity, "not exceeding $640 42 in any one year between 1905 and 1906, inclusive." Date, March 17, 1904.
4,000 16 4% Sewer No. 896 bonds. Maturity, "not exceeding $1,920 16 in any one year between 1905 and 1906, inclusive." Date of bonds, Mar. 17, 1904.

Interest on all issues will be payable semi-annually.

Urbana, Ohio.—*Bonds Authorized.*—The City Council has authorized the issuance of $650 6% Locust Street assessment bonds.

Vincennes Township, Ind.—*Subsidy Defeated.*—A subsidy of $37,000 in aid of the Vincennes West Baden & Louisville Traction Co. was defeated at the election held March 19.

Wapakoneta, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 4, by Charles E. Fisher, Village Clerk, for $7,000 5% water-works bonds. Denomination, $500. Date, March 1, 1904. Interest, semi-annual. Maturity, $500 each six months from March 1, 1907, to Sept. 1, 1912, inclusive. Cash deposit of $300 required with bids.

Washington (Pa.) School District.—*Bonds Voted.*—This district on March 22, by a vote of 279 to 268, authorized the issuance of $100,000 5% building bonds. Details of issue to be determined later.

Waterbury, Conn.—*Bond Sale.*—On March 21 the $100,000 3½% 1-20-year (serial) water bonds described in V. 78, p. 941, were awarded to Robert F. Griggs of Waterbury at par and interest. This was the only bid received.

Bond Offering Withdrawn.—As will be seen from the official notice among the advertisements elsewhere in this Department, the offering for sale April 18 of $10,000 4% coupon sewer bonds has been withdrawn, the Board of Aldermen having rescinded its action in authorizing the issue.

Weiser (Idaho) Independent School District.—*Bond Election.*—We are advised that an election will be held in this district to vote on the issuance of $5,500 funding and $24 500 improvement 10-20-year (optional) bonds at not exceeding 6% interest.

INVESTMENTS.

R. L. DAY & CO.,
BANKERS,
40 Water Street, BOSTON. *3 Nassau Street, NEW YORK.*
MEMBERS
NEW YORK AND BOSTON
STOCK EXCHANGES.
STATE, MUNICIPAL AND HIGH GRADE
RAILROAD SECURITIES.

Rudolph Kleybolte & Co.
BANKERS,
DEALERS IN
MUNICIPAL, RAILROAD and
STREET RAILWAY
BONDS.
1 NASSAU STREET, NEW YORK.
Interest Paid on Daily and Time Deposits.

MUNICIPAL
AND
Public Service Corporation
BONDS.
E. H. ROLLINS & SONS,
BOSTON.
Denver. Chicago. San Francisco.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.
171 La Salle Street, Chicago.

INVESTMENTS.

Perry, Coffin & Burr,
INVESTMENT BONDS
60 State Street,
BOSTON.

F. R. FULTON & CO.,
Municipal Bonds,
171 LA SALLE STREET,
CHICAGO.

MUNICIPAL BONDS.
E. C. STANWOOD & CO.,
BANKERS.
95 Milk Street,
BOSTON.

BONDS AND STOCK CERTIFICATES
Handsomely engraved, or in cheaper style (not cheap looking) partly printed from type. Send for samples and estimates.
100 *Certificates* $3 to $25. *Seal Press* $1 50. *Quick Work.*
Albert B. King & Co.,
Engravers and Lithographers,
105 William Street, New York City.

Chronicle Numbers Wanted.
1892—Jan. 9, 16; Feb. 27; April 2, 23; Oct. 15; Dec. 10.
1893—Jan. 7, 21, 28; Feb. 4; March 4; April 15; May 6, 13, 20, 27; June 10.
1894—Jan. 13, 20, 27; Feb. 3; April 7; June 23, 30.
1896—Jan. 11; Feb. 1, 8, 15; Apr. 18; June 27.
1899—Jan. 21, 28; Feb. 18, 25; April 15; May 20; June 3.
QUOTATION SUPPLEMENT—Jan., Feb. and April 1900; Jan., March, 1901.
INVESTORS' SUPPLEMENT—Issues Jan. and May, 1899. Jan., 1900 and 1901.
Will pay 10 cents a copy for the CHRONICLES and 15 cents for the SUPPLEMENTS.
WILLIAM B. DANA COMPANY,
76½ Pine St., New York City.

MISCELLANEOUS.

BOND DEPARTMENT.
THE AMERICAN TRUST & SAVINGS BANK,
Chicago, Illinois.
Offers Railroad, Municipal and Corporation Bonds, conservatively issued, yielding investors 4% to 5½%.
Printed lists and prices upon application.

THE AMERICAN MFG. CO.
MANILA, SISAL AND JUTE
CORDAGE.
65 Wall Street, New York.

WHITING'S PAPERS.

For Business Correspondence.
Whether for letter written with your own hand, or by the typewriter, are UNEQUALED. Their quality is assured and they have won highest honors at all the great World's Fairs. For high grade writing papers of all kinds, for bond papers, and for ledger papers, insist on having them made by the
WHITING PAPER COMPANY,
HOLYOKE, MASS.
New York. Philadelphia. Chicago.

Watertown, Mass.—*Loan Awarded.*—The $100,000 loan maturing Sept. 1, 1904, was awarded on March 22 to Geo. Mixter of Boston at 3·98% discount and $1 50 premium. The following bids were received:

	Discount.		Discount.
Geo. Mixter, Boston	*3·98%	Bond & Goodwin, Boston	4·09%
R. L. Day & Co., Boston	4·00%	Edgerly & Crocker, Boston	4·17%
E. H. R	4·04%	Blodget, Merritt & Co., Boston	4·23%
Blake Bros. & Co., Boston	*4·07%	Loring, Tolman & Tupper, Bost.	4·20%
		Parson, Leach & Co., Boston	4·40%

* And $1 50 premium.

West Carrollton, Ohio.—*Bond Sale.*—On March 14 the $7,000 6% sewer bonds described in V. 78, p. 786, were awarded to Seasongood & Mayer, Cincinnati, at 115·54.

West Mansfield, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 1, by C. D. Atkinson, Village Clerk, for $11,000 4½ electric-light bonds. Authority, Section 2835, Revised Statutes of Ohio. Denomination, $350. Date, April 1, 1904. Interest, March 1 and September 1 at the office of the Village Treasurer. Maturity, $350 each six months from March 1, 1905, to Sept. 1, 1926, inclusive. Certified check for $100, payable to the Village Treasurer, required. Bonded debt at present, $3,000. Assessed valuation, $175,000.

Wheeling, W. Va.—*Bond Election Proposed.*—The Board of Trade, at a meeting held March 18, passed a resolution requesting the City Council to call an election to vote on the question of issuing $800,000 water, street and gas bonds.

Williamsburg, Va.—*Bond Election.*—The City Council has decided to submit to a vote of the people the question of issuing $30,000 water-works bonds.

Windber, Pa.—*Bond Sale.*—The $12,000 sewer and building bonds offered on March 4 have been awarded as 4½ per cents to W. J. Hayes & Sons, Cleveland, at 101. See V. 78, p. 730, for description of bonds.

Woonsocket, R. I.—*Bonds Proposed.*—This city seeks legislative authority to issue $150,000 water-works-improvement bonds.

Wyoming, Ohio.—*Bond Sale.*—The Western German Bank of Cincinnati was the successful bidder on March 5 for the $3,000 4% boulevard and the $1,471 94 5% sidewalk-assessment bonds described in V. 78, p. 730, paying $3,017 60 and $1,534 79, respectively, for the same.

Wood County (P. O. Bowling Green), Ohio.—*Bond Sale.*—On March 17 the $50,000 5% highway and the $30,000 5% bridge bonds described in V. 78, p. 841, bids for which were opened on March 14, were awarded, the former to the Toledo Savings Bank & Trust Co. at 109·35 and the latter to W. J. Hayes & Sons, Cleveland, at 105·05. Following are the bids:

	$50,000 Bonds.	$30,000 Bonds.
Toledo Savings Bank & Trust Co	$51,175 00	$31,335 60
W. J. Hayes & Sons, Cleveland	50,915 00	31,515 00
R. Kleyboite & Co., Cincinnati	50,925 00	31,440 00
Farson, Leach & Co., Chicago	50,908 50	31,287 00
The Lamprecht Bros. Co., Cleveland	50,875 00	31,400 00
Denison, Prior & Co., Cleveland and Boston	50,790 00	.....
Fuller, Parsons & Snyder Cleveland	50,750 00	31,495 00
New First National Bank, Columbus	50,700 00	31,125 00
Well, Roth & Co., Cincinnati	50,595 00	31,129 00
P. S. Briggs & Co., Cincinnati	50,525 00	30,635 00
Feder, Holzman & Co., Cincinnati	50,500 00	30,630 00
Spitzer & Co., Toledo	50,450 00	.....
H. R. Ashbrook	50,402 00	.....
S. A. Kean, Chicago	50,370 00	30,480 00
W. R. Todd & Co., Cincinnati	50,135 00	30,677 00
Security Savings Bank & Trust Co., Toledo	.....	31,012 50
Merchants' National Bank, Toledo	.....	31,275 00
Fremont Savings Bank, Fremont	.....	31,275 00

The reported award of these bonds to MacDonald, McCoy & Co. of Chicago is incorrect.

Yonkers, N. Y.—*Bond Sale.*—On March 18 an issue of $40,000 4% 20-year water-improvement bonds, dated April 1, 1904, was awarded to Rhoades & Richmond, New York City, at 104 69. Interest, semi-annual.

York and Leicester (Towns) Union Free School District No. 7, Livingston County, N. Y.—*Bond Sale.*—On March 21 $14,000 4½% school-building bonds were awarded to Isaac W. Sherrill of Poughkeepsie at 101·264. Denomination, $1,400. Date, day of sale. Interest annually on December 1. Maturity, $1,400 yearly on Dec. 1 from 1904 to 1913, inclusive.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., April 18, by Wm. I. Davies, City Auditor, for the following bonds:

$4,750 5% fire engine bonds. Maturity, one bond $475 yearly on Oct. 1 from 1906 to 1915, inclusive.
550 5% sidewalk bonds, maturing Oct. 1, 1906.

Bonds are dated April 25, 1904. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than April 25, 1904, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals, which must be made for each block separately.

AUDIT COMPANIES.

THE AUDIT COMPANY OF NEW YORK.
AUGUST BELMONT, Acting President.
WILLIAM A. NASH, JOHN J. MITCHELL, Vice-Presidents.
THOMAS L. GREENE, Vice-President and General Manager.
GEORGE W. YOUNG, Treasurer
Audits, Examinations, Appraisals.
NEW YORK: Mutual Life Buildings, 48 Cedar Street.
PHILADELPHIA. CHICAGO.

THE AUDIT COMPANY OF ILLINOIS,
NEW YORK LIFE BUILDING CHICAGO.
Public Accountants and Auditors.
OFFICERS
L. A. WALTON, President.
F. W. LITTLE, Vice-President.
C. D. ORGAN, Sec. and Treas.
C. W. KNISELY, Manager
DIRECTORS:
A. G. BECKER, A. G. Becker & Co., Chicago.
F. W. LITTLE, V.-Pres. Peoria Gas & Elec. Co., Peoria
A. A. ETTNER, Cash'r Nat'l Live Stock Bank, Chicago.
J. R. WALSH, Pres. Chicago National Bank, Chicago.
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Atlantic Mutual Insurance Company Scrip of All Years Bought and Sold.

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A. G. Becker & Co.,
(INCORPORATED)
COMMERCIAL PAPER,
S. W. Cor. Monroe & La Salle Sts., Chicago.

INSURANCE.

OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY,
New York, January 20th, 1904.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1903:

Premiums on Marine Risks from 1st January, 1903, to 31st December, 1903		$3,174,147 73
Premiums on Policies not marked off 1st January, 1903		800,368 56
Total Marine Premiums		$3,974,516 29
Premiums marked off from 1st January, 1903, to 31st December, 1903		$3,250,364 45
Interest received during the year	$336,185 20	
Rent " " " less Taxes	111,923 77	$448,108 97
Losses paid during the year which were estimated in 1902 and previous years	$322,490 79	
Losses occurred, estimated and paid in 1903	1,065,141 83	
	$1,387,632 62	
Less Salvages	$146,587 55	
Re-insurances	64,028 75	210,616 30
Returns of Premiums and Expenses, $467,841 97		$1,177,016 32
The Company has the following Assets, viz.:		
United States and State of New York stock; City, Bank and other Securities		$5,170,084 00
Special deposits in Banks and Trust Companies		1,612,252 53
Real Estate corner Wall and William Streets and Exchange Place	$3,789,000	
Other Real Estate and Claims due the Company	75,000	3,864,000 00
Premium Notes and Bill Receivable		1,107,221 88
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		182,001 68
Cash in Bank		89,461 72
Amount		$12,025,021 81

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next.

The outstanding certificates of the issue of **1898** will be redeemed and paid to the holders thereof, or their lega. representatives, on and after Tuesday, the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of **Forty** per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1903, for which, upon application, certificates will be issued on and after Tuesday, the third of May next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMBINCK, FRANCIS M. BACON, JOHN N. BEACH, WILLIAM B. BOULTON, VERNON H. BROWN, WALDRON P. BROWN, JOSEPH H. CHAPMAN, GEORGE C. CLARK, CORNELIUS ELDERT, OSWALD FLEITMANN, HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, MORRIS K. JESUP, LEWIS CASS LEDYARD, FRANCIS H. LEGGETT, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, W. H. H. MOORE, LEVI P. MORTON, HENRY PARISH, FREDERIC A. PARSONS, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM C. STURGES.

A. A. RAVEN, *President.*
F. A. PARSONS, *Vice-Pres't.*
CORNELIUS ELDERT, *2d Vice-Pres't.*
THEO. P. JOHNSON, *3d Vice-Pres't.*

Engineers, Etc.

J. G. WHITE & CO.,

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